

BULLETIN

OF THE

NATIONAL ASSOCIATION OF CREDIT MEN.

PUBLISHED MONTHLY BY

CHAS. E. MEEK, SECRETARY-TREASURER,

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CONTENTS

PAGE

New Members Reported During June and July.....	676
Notes	680
Can You Assist in Finding These Debtors?.....	694
Denver Credit Men's Association Offers Reward For Arrest and Conviction of One, Dixon	695
The New Method of Handling Embarrassed Fiduciary Institutions.....	696
Stray Convention Thoughts	697
Prosecution of Fraud Under National Bankruptcy Act Versus State Insolvency Laws	700
A Collection Notice	701
A Modern Pirate Story.....	702
Pleads Insanity When Tried for Getting Goods Under False Representations... ..	704
"Their Young Men Shall Prophecy".....	705
Wanted in Several States, Samuel D. Gray is Finally Brought to Bay in Kansas City	706
Forced Into Partnership Through Credit Extension, by Guy R. Carson, Des Moines, Ia.	708
Individual Responsibility, by John H. Moss, of Milwaukee, Wis.....	709
Some Accidents	714
An Insight Into the Workings of the National Bankruptcy Law from a Referee's Viewpoint, by Edwin G. Adams, Esq., of Newark, N. J.....	715
Some Questions Filed with the Association's Legal Bureau.....	720
A Nice Point Touching the Question of Preference in a Bankruptcy Case....	721
An Example of Letters Which Brings Trials and Tribulations.....	722
Overdue Accounts Abroad, by Archibald J. Wolfe, New York, N. Y.....	723
The Spider and the Fly.....	725
Associations Notes:	
Buffalo	727
Cleveland	727
Fort Worth	727
Los Angeles	728
Pittsburgh	728
Portland	729
Savannah	729
St. Paul	729
Spokane	730
Syracuse	730
Toledo	731
Wants	731
Directory of Officers of Affiliated Branches of the N. A. C. M.....	732
Directory of Adjustment Bureaus.....	734

It's money in the pocket of every business man of the country, if the present stupendous fire waste of the country is reduced. Every man knows it can be reduced millions of dollars yearly if the problem receives its due attention. This matter has to do largely with the credit side of commerce. For that reason the insurance committee of the National Association of Credit Men has been doing yeoman's service to arouse that widespread interest in fire insurance and prevention, which all agree is the first and highest necessity. If you will write to the National office you will be given interesting information regarding the campaign planned by the fire insurance committee.

NEW MEMBERS REPORTED DURING JUNE AND JULY.

Albany, N. Y.

Eastern Tablet Company—Edward H. Bridge, Treasurer.
Huyck, F. C., & Sons—F. C. Huyck, Treasurer.
National Commercial Bank—J. H. Perkins, Vice-President.

Amsterdam, N. Y.

Sanford, S., & Sons—James R. Cline.
Anderson, Ind.
Spring Steel Fence and Wire Company—W. S. Poling.

Attleboro, Mass.

Horton-Angell Company, The—C. J. McClatchey, Treasurer.
McRae & Keeler—Charles P. Keeler.
Sweet, C. O., & Son Company.

Baltimore, Md.

Baltimore Jobbing House—D. Keiser.
Baltimore-Maryland Eng. Company—R. D. Armiger.
Bank, Charles & Son—Joseph Bank.
Francis Company, The, Inc.—E. B. Gregg.
Freedman, B., & Son.
Goldsmith, E.
Knefely, Henry, & Son—P. W. Knefely.
Levin Brothers—I. Levin.
National Coffee Roasting Company—John F. Lowe.
Slesinger, L., & Son—L. Slesinger.
Southern Jobbing Company, The—I. J. Schlessinger.

Battle Creek, Mich.

Advance Thresher Co.—B. T. Skinner, Secretary and Treasurer.
Duplex Printing Press Co.—F. W. Dunning, Secretary.
Godsmark, Durand & Co.—A. J. Godsmark.
Halladay, J. F., & Son—F. E. Halladay.
Hygienic Food Co.—R. H. Holmes, Treasurer.
Nichols & Shepard Co.—F. C. Stillson.
Old National Bank, The—L. J. Karcher, Cashier.
Postum Cereal Co., Ltd.—Carroll L. Post, Vice-Chairman.

Boston, Mass.

Dorchester Trust Co.—Wilbur F. Beals, Treasurer.

Knights, A. A., & Son, Corp.—Harry W. Knights.

Locke, Stevens & Co.

Logan, Johnson & Co.—Frederick R. Mattern.

Lutz & Schramm Co.—Herbert G. Dunmire.

New England Fish Exchange—W. K. Beardsley.

Pettingell-Andrews Co.—George J. Murphy.

Regal Shoe Co.—Fred L. Biake.

Regal Shoe Co.—Prescott I. Hersey.

Buffalo, N. Y.

Beaver Mfg. Co., The—W. F. MacGlashan.

Buffalo Structural Steel Co.—Charles W. Hyne.

Buse, Gus.

Electric City Engraving Co., The—W. J. Pierce.

Union Match Co.—L. M. Sherwood, Manager.

Canajoharie, N. Y.

Beech-Nut Packing Co.—F. G. Waner.

Chicago, Ill.

American Linseed Co.—E. C. Travis.

Castle, S. H., Co.—John L. Pfaff.

Donat, A. I.

Hermetic Closure Co.—C. C. Giles.

Keeper, A. J., Co.—Charles F. Buehrle.

Mosely, F. S., & Co.—F. H. Carpenter.

Peacock, C. D., Inc.—Charles P. Davis.

Schwarzschild & Sulzberger Co.—G. D. Hopkins.

Simonds Mfg. Co.—A. T. Simonds, Vice-President.

Spiegel, May, Stern Co.—G. C. Cass.

Union Wire Mattress Co.—F. A. Powers, President.

Wilkens, William, Co., The—John George Graue.

Cincinnati, Ohio.

Albrecht, Chas. H.—F. W. Pierce.

Freiberg, Sig., & Sol. H.—Sol. H. Freiberg.

Herrman & Loeb—Emil Herrman.

May, Stern & Co.—Leon Lederer.

Pape Bros. Moulding Co.—J. W. Seckford.

Phoenix Carriage Co.—Thomas J. McNamara, Jr.
 Plaut, Joseph M.
 Rauch, Louis—A. M. Schoneberger.
 Royal Typewriter Co., The—R. D. MacGuffin.
 Sechler, Thomas, & Co.—C. W. Shipley.
 Wiedman, Geo., Brew. Co., The—W. F. Anschutz.
 Wolfstein, Simon, & Co.—Simon Wolfstein.

Cleveland, Ohio.

Bayne, Subers Tire and Rubber Co.—L. A. Subers.
 Bennett, Sloan & Gage Co.—E. N. Gage.
 Block Co., The—Albert Block.
 Citizens' Savings and Trust Co., The—E. V. Hale.
 Cleveland Gas Appliance Co., The—J. P. Harris.
 Cleveland Knitting Mill, The—H. H. Newman.
 Cross-Morton—Jay Lee Cross.
 Damascus Bronze Co.—W. B. Klee.
 Eberhard Mfg. Co., The—W. P. Champney.
 Feil, S. R., Co., The—S. R. Feil.
 Goodman Piano Co., The—B. B. Goodman.
 Hascall Paint Co., The—J. E. Harris.
 Jeavons, A. N.
 Keech, Wm. J., Knitting Co., The—Wm. J. Keech.
 Leitch, Albert J.
 Lubric Co., The—R. C. Heil.
 Martin, D., & Co.—G. F. Egert.
 Martin Ptg. Co., The—F. J. Martin.
 National City Bank, The—E. R. Date.
 Peerless Motor Car Co., The—F. G. Weaver.
 Phelps, J. H., Co., The—J. H. Phelps.
 Schultz-Ruck-Delfs Shoe Co., The—Geo. Ruck.
 Spencer, H. T., Co., The—H. T. Spencer.
 Sprague & Monroe Coffee Co., The—Wm. F. Sprague.
 Standard Oil Co., The—M. G. Vilas.
 Taylor Brothers—W. J. Taylor.
 Wagner Mfg. Co., The—F. A. Wagner.
 Waters, A. A., & Co.—F. S. Federman.
 Weiss, H., & Co.—H. Weiss.

Cohoes, N. Y.

McDowell, G. H., & Co.—G. H. McDowell.

Dayton, Ohio.

Dayton Spice Mills Co., The—F. W. Dye, General Manager.
 Legler & Co.—T. A. Legler, Jr., Mgr.
 Stern Hat Co., The—I Stern, President.

Detroit, Mich.

American Lady Corset Co.—Edgar E. Ross.
 Detroit Lubricator Co.—D. M. Hamilton.
 Eaton, Theo. H., & Co.—Wm. O. Emery.
 Packard Motor Co.—John J. Ramsay.
 Universal Button Fastening and Button Co.—S. R. Carley.

El Paso, Texas.

Guaranty Trust and Banking Co.—J. D. Campbell, Vice-President.
 Walz, W. G., Co.—W. G. Walz.

Fargo, N. D.

American Bottling Association—B. L. Kimball.
 Dakota Trust Co.—W. J. Lorshbough.
 Northern Seed Co., The—E. S. de Lancey.

Fort Worth, Texas.

Anchor Fence Co.—John F. Shelton.
 Colorado Fuel and Iron Co., The—Ira I. Paddock.
 Fort Worth State Bank—Marvin M. Bright.
 Lysterly & Smith Co.—W. L. Lebow.

Frankfort, N. Y.

Pratt Chuck Co., The—W. J. Mulholland, Treasurer.

Gloversville, N. Y.

Kingsborough Glove Co.—E. W. Fiske, Treasurer.

Grand Rapids, Mich.

Farrant, W. S.
 McQuewan, Charles.
 Smith & Sponsler—Eugene F. Smith.
 Union Fire Proof Storage Co.—F. S. Elston.

Houston, Texas.

Commercial National Bank—Oscar Wells.
 Myers-Spalti Mfg. Co.—H. F. Bomfalk.
 Schuhmacher, Gro. Co.—M. R. Robson.

Jackson, Mich.

Fuller Buggy Co.—G. A. Matthews.
 Jackson Fence Co.—P. L. Carter, Pres.
 Jackson Skirt and Novelty Co.—Karl Beuter.

Peninsular Portland Cement Co.—J. W. Shove, Secretary.
 Standard Mfg. Co.—E. J. Ryerson, Sec.

Lancaster, Pa.

Farmers' Trust Co. of Lancaster—C. A. Sauber, Treasurer.

Lexington, Ky.

Sistrunk, W. T., & Co.—H. S. Brooker.

Lincoln, Neb.

Capital Drug Co.—F. E. Meadows.
 Farmers' and Merchants' Bank—H. C. Probasco.

Gregory's Coal Office—D. R. Gould.
 Lincoln Stove Repair Works—O. J. Allison.

Magee & Deemer—O. N. Magee.
 Raymond Bros., Clarke Co.—Clifford Hart.

Rudge & Guenzel Co.—T. I. Myers.

Little Falls, N. Y.

Burrell, D. H., & Co.
 Snyder, H. P., Mfg. Co.—H. P. Snyder, Treasurer.

Los Angeles, Cal.

Bradstreet Co., The.
 Central Bank—General Matthews.
 Cohn, Asher Hat Co.

Cooper, Coate & Casey D. G. Co.—J. M. Jordan.

Davenport, L. M., Co.

Fairbanks, Morse & Co.—C. A. Meyer.

Golden State Shoe Co.

Goldwater, M.

Gorham Rubber Co.—Mr. Carroll.

Harper & Reynolds Co.—I. B. Newton.

Harron, Rickard & McCone.

Illinois Pacific Glass Co.—J. Wacholder.

Klein Fruit Co.—T. Nash.

Los Angeles Notion Co.—F. B. McComas.

McFie, W. T., Well Supply Co.

McStay Supply Co.—H. R. Taylor.

Meek Baking Co.

Mills Iron Works.

Louisville, Ky.

Bagby-Howe Drug Co.—R. A. Bagby.

Bessire & Co.—E. H. Bessire.

Boniface, Weber & Allen—G. S. Boniface.

Bridgeford & Co.—C. P. Jean.

Bridges-Smith Co.—C. M. Bridges.

Caldwell, W. E., Co.—R. E. Miller.

Central Coal and Iron Co.—M. J. Finnegan.

Commercial Bank and Trust Co.—Sam P. Jones.

Eberts & Bro.—E. C. Eberts.

Ford & Johnson Co., The—T. H. Jesse.

Franklin Printing Co.—Wade Sheltman.

McCord Co.—C. W. McCord.

Mayer Shirt Co.—Max Mayer.

Menefee, R. H., & Co.—J. L. Marshall.

Ouerbacker Coffee Co.—John W. Milburn.

Robinson-Hughes Co.—James Jenner.

Schupp & Schmidt—D. A. Taylor.

Snow, Church & Co.—E. B. Pickard.

Stoll, Chas. C., Oil Co.—R. J. Clarkson.

Tapp Clothing Co.—F. E. Trumper.

United States Trust Co.—A. R. Martin.

Warrisse, N., Baking Co.—N. Warrisse.

Wood, H. I., Co.—H. I. Wood.

Marion, Ind.

Osborn Paper Co.—G. A. Osborn, Pres.

Memphis, Tenn.

Friedman, Levis, D. G. Co.—M. Jacoby.

Peete, W. R., Co.—C. S. Partridge.

Minneapolis, Minn.

Martin, J. H., & Co.—J. H. Martin.

Nashville Tenn.

Craig & Shofner Hdw. Co.—Alex. McAlexander.

Dodd-Comer Mfg. Co.—Wirt Comer.

Eagle Candy Co.—H. A. Turner.

Hibbett, Gentry & Co.—V. K. Hibbett.

Independence Snuff Co.—P. Campbell.

Nashville Beef and Prov. Co.—H. A. Tenbrunsel.

Newark, N. J.

Dahlgren, Oscar, Inc.—Oscar Dahlgren.

Edison Portland Cement Co.—Harry F. Miller.

Hedden Iron Const. Co.—Eugene B. Hedden.

Metropolitan Tartar Co., Inc.—Clarence P. Whitman.

Price Phonograph Co.—Homer S. Price.

Raritan Creamery Co.—H. Allen Osborne.

Reed, Dawson & Co.—Thos. H. Reed.

Strieby & Foote Co.—K. L. Ryman.

Wiedenmayer, Geo. W., Inc.—William H. Roemer.

Wolff, D., & Co.—Alex. G. Sansom.

New Orleans, La.

Abita Spring Water Co., Ltd.—E. B. Peyronnin, Jr.

Blum, Sam—J. Samuel.

Cottam, H. T., & Co., Ltd.—J. F. Walker.

Electric Appliance Co.—C. Robert Churchill.

Jacobs Candy Co.—A. M. Lisso.

Louisiana Molasses Co.—Nathan Pfeifer.

Pfister, Louis.

Zemurray, S., & Co.—L. J. Tallon.

New York, N. Y.

American Hide and Leather Co.—Geo. A. Hill, Treasurer.

Ashley & Bailey Co.—Tracy O'Hara.

Baker & Bennett Co.—DeWitt C. Baker, President.

Bankers Trust Co.—Allan W. Genert.

Birkenfeld, Strauss & Co.—Henry M. Strauss.

Erlanger, N., Blumgart & Co.—Wm. Sage, Jr.

Heinz, H. J., Co.—D. W. Thomas.

Masury, John W., & Son—W. N. Lee-man, Vice-President.

Morris & Holden—Theodore B. Morris.

Oxford Paper Co.—L. M. Bickford, Vice-President.

Wilson, John C., & Co.—James D. Moriarty.

Wimpfheimer, A., & Bro.—Thomas McKeever.

Wise Bros.—F. A. Sarg.

Zucker & Levett & Loeb Co.—Charles B. Leaser.

Oklahoma City, Okla.

Heinz, H. J., Co.—S. L. Haskins.

Loose-Wiles Biscuit Co.—A. H. Hoffman.

Mauer Merc. Co.—C. F. Mauer, Pres.

Oklahoma Coca Cola Co.—R. E. Brittain.

Purcell Wholesale Grocery Co.—John Abernathy.

Simon & Mayer—M. B. Mayer.

Western Mineral Water Co.—C. C. Hudson.

Omaha, Neb.

Loose-Wiles Biscuit Co.—F. E. Zeiler.

Omaha National Bank—B. A. Wilcox.

Paxton & Gallagher Co.—R. E. Winkelman.

Peru, Ind.

Booth Furniture Co.—John Booth, President.

Indiana Mfg. Co., The—John F. Ungre, Secretary.

Kendallville Furniture Co.—F. E. Dick-
inson, President.

Philadelphia, Pa.

Ashmead & Company—N. W. Ashmead.
Bailey, John T., Co.—Walter A. Bailey.
Basch & Co.

Blaylock & Blynn—H. Wilson Orr.

Brey, William F.

Brooks, George, & Son Co.—John W.
Brooks, Treasurer.

Cameron, A. J., & Co.—Albert Robinson.

Davis, W. J.

Detweiler, Sydney M., & Co.—Sydney
M. Detweiler.

Geissler, Charles C.

Gilliam's Sons Co.—W. Edward Weber.

Hancock, C. C., & Co.—George B. Fille-
brown.

Hirsch, A. J., & Son—Max Hirsch.

Moss Rose Mfg. Co.

National Bank of Northern Liberties—
Frank M. Hardt.

Newark Varnish Works—Thomas E.
Bannan.

Peerless Mfg. Co., The—Lewis I. Ros-
siter, Secretary.

Pennock-Meehan, S. S., Co.—P. B.
Rigby.

Sacks Brothers—Harry Sacks.

Schoble, Frank, & Co.—Walter G. Eells.

Smith, Oscar, & Sons Co.—Thomas
May Pierce, Jr., Treasurer.

Snellenburg, N., & Co.—Isaac E. Row-
land.

Southwark Mills Co., The—J. R. James.

Swift & Company—J. L. Loomis.

Underwood Typewriter Co.—George W.
McClellan.

Vulcanite Portland Cement Co., The—
W. D. Lober, Treasurer.

Pittsburgh, Pa.

Allegheny Steel Company — F. H.
Stevens.

Allemania Fire Ins. Co.—C. P. Kel-
lerman.

American Sheet and Tin Plate Co.—
H. B. Wheeler.

Arbuthnot-Stephenson Co.—John G.
Stephenson, Jr.

Arbuthnot-Stephenson Co.—Alexander
Stewart.

Bemis & Vosburg—H. T. Lincoln.

Berkman Bros.—S. Berkman.

Central Trust Co.—Henry G. Hetzel.

Colona Mfg. Co.—J. T. Walsh.

Davis, C., & Company—G. H. Hommel.

Davis, S., & Co.—S. Davis.

Edwards, George & Co.—F. S. Guthrie.

Fischer, P. A.

Floyd, S. B., & Son—John Floyd.

Foster, C. A.

Friedberg, A., & Bro.—W. L. Fried-
berg.

Frietsch, Charles B., & Bro.—Charles
B. Frietsch.

Globe Glass Co.—Joseph Lobmiller.

G. & K. Trunk Co., Inc.—George Gluck-
man.

Hannan Bros.—J. H. Greenwald.

Hardman & Heck—C. M. Hardman.

Herb Bros. & Martin—Ren Martin.

Horrocks, Isabella L.—William J. Hor-
rocks.

Hussey, C. G., & Co.—R. S. Boyd.

Ingram-Richardson Mfg. Co.—M. N.
Hurd.

Kittanning Brick and Fire Clay Co.—
S. C. Martin.

Kopp, George L., & Co.—James P. Mc-
Lean.

Kurtz, Langbein & Swartz—C. H. Lang-
bein.

Logue, C. M., & Bro.—H. A. Logue.

McCague, R. S.

McJunkin-Straight Dairy Co.—S. E.
Straight.

Main, Frank Wilbur—William R. Main.

Monongahela Tube Co.—Hugh H. Da-
vis.

Moore, John A., & Bro.

Page Woven Wire Fence Co.—E. C.
Sattley.

Patterson Coal and Supply Co.—France
Johnson.

Peter Bros. Cordage Co.—Leslie H.
Peter.

Pittsburgh Brass Mfg. Co.—Harry W.
Ward.

Pittsburgh Foundry and Machine Co.—
William A. Smith.

Pittsburgh Harness Supply Co.—Harry
W. Milligan.

Pittsburgh Iron Folding Bed Co.—A.
Josselson.

Pittsburgh Wall Paper Co.—J. M. Upte-
graff.

Pittsburgh Water Heater Co.—Herman
F. B. Schulze.

Roberts, John M., & Son Co.—John M.
Roberts.

Simon, Oscar.

Sipe, James B., & Co.—George T. Sipe.

Spang, Chalfant & Co., Inc.—W. C.
Heath.

Swearingen, J. C., Ink Co.—J. C. Swear-
ingen.

Trowbridge & Niver Co.—A. D. Sallee.

Union Paper Box Co.—Jacob Edel.

United States Express Co.—Samuel L.
King, Jr.

Washington Hosiery Co.—A. Goldberg.

Western Savings and Deposit Bank—
Charles E. Schuetz.

Wheeling Corrugating Co.—C. E. Reed.

Wilson, Snyder Mfg. Co.—H. D. Wil-
son.

Yost Produce Co.—William G. Yost.

Plainfield, N. J.

Plainfield Trust Co., The—J. H. Case,
Secretary-Treasurer.

Portland, Ore.

Bass-Hueter Paint Co.—C. L. Weaver.

Chapman Timber Co.—S. Chapman,
President.

Comptometer Computing Machine Co.—
F. B. Hammond.

Lipman, Wolfe & Co.—Horace D. Rams-
dell.

Union Meat Co.—J. C. Good
Poughkeepsie, N. Y.
Poughkeepsie Glass Works—W. G.
Baker.

Providence, R. I.

Ballou, B. A., Co., Inc.—F. A. Ballou,
Treasurer.
Irons & Russell Co.—Charles A. Russell.
Shabeck, John C. L.
Wightman & Hough Co.—E. B. Hough.

Pueblo, Colo.

Colorado Bedding Co.—M. Kohn.
Graybeal & Cline—J. E. Cline.
Otis Commission Co.—Geo. W. Renkel.
Sunville Baking Co.—C. N. Powers.

Richmond, Va.

Gates, E. W., Son & Co.—E. W. Gates,
Secretary and Treasurer.

Roanoke, Va.

Brand Shoe Co., Inc.—S. S. Burch.
Virginia Bridge and Iron Co.—T. T.
Fishburne.

St. Louis, Mo.

Central National Bank—J. A. Berning-
haus.
Hunkins-Willis Lime and Cement Co.—
C. Hickenlooper.

Salt Lake City, Utah.

Decker-Patrick Co.—J. H. Patrick.
Ford, George E.
Idaho Wholesale Grocery Co.—J. T.
Young.

Paris Millinery Co.
Tribune Reporter Printing Co.—L. C.
Snedeker.

Toledo, Ohio.

Dollar Savings Bank and Trust Co.,
The—A. A. Moody.
Greer-Snell Co., The—O. B. Snell.

Troy, N. Y.

Converse, F., & Son—W. B. Jump.
Fellows & Company—J. R. Sears.
Fitzpatrick & Draper—Harry L. Edson.
Gurley, W. & L. E.—Paul Cook, Treas.
Ide, Geo. P., & Co.—Wm. L. Gillespie.
McClellan, C. H., Co., The—H. H. Mc-
Clellan.

Tim & Co.—W. N. Ells, President.
Wilbur-Stephens Co.—Frank Bayer,
Treasurer.

Utica, N. Y.

Frisbie, Coon & Co.—Sherrill Sherman,
Treasurer.
Mohawk Valley Cap Factory—A. C.
Birch.

Wabash, Ind.

Wabash Baking Powder Co.—L. L.
Hyman.

Youngstown, Ohio.

American Belting Co., The—H. R.
Greenlee.
Beil, Benson & Evans—B. Evans.

Notes.

Members of the National Association of Credit Men who have had dealings with the Sprague Mercantile Agency of Chicago, Consolidated Adjustment Co. of Chicago, Barr & Widen Mercantile Agency, St. Louis, or Standard Mercantile Agency of Chicago, are requested to report the result of the same to the National office.

If any member did not get his July BULLETIN it is an error which the National office desires to correct. Please communicate such omission at once.

J. W. Greenfield, formerly of Dewey Bros. Co., Blanchester, Ohio, has made a connection with the Hungarian Roller Mills Co., of Bloomington, Ill. He will be in charge of its Columbus office.

F. E. Norwine of Meyer Bros. Coffee and Spice Co., became president of the St. Louis Credit Men's Association July 1st, succeeding E. H. Dyer of the Mound City Paint and Color Co.

W. C. Mushet, secretary of the Los Angeles Credit Men's Association and comptroller of the city of Los Angeles is being quite generally talked of for the office of mayor of that city.

W. P. Peter, secretary of the Dallas Association of Credit Men has engaged a suite of offices for his association in the new fifteen-story Praetorian building, getting ready, as he says, "to show the boys good quarters in 1910."

Members who have any interest in the firm of H. D. Williamson Co., Sedalia, Mo., should communicate at once with A. H. Foote, manager of the adjustment bureau of the St. Louis Credit Men's Association, 809 Mercantile Building, St. Louis, Mo.

The Youngstown Credit Men's Association held its annual outing July 26th at Cascade Park, Newcastle. Forty members went in the morning and several others joined the party late in the afternoon.

Henry Deutsch, of Minneapolis, Minn., who was elected president of the Commercial Law League of America at its annual July convention, called at the National office as he passed through New York on his way back to Minneapolis.

Charles L. Bird, of Boston, secretary of the Boston Credit Men's Association, has made a connection with the department of credits of John R. Ainsley & Co., of that city. Mr. Bird will be unable to continue to act as secretary of the Boston association on account of the demands which the new position will make upon him.

C. F. Freeland formerly of the Colorado Fuel and Iron Co., at Denver, Colo., is now located at San Diego, Cal., as vice-president of D. C. Collier & Co., Inc., dealing in bonds and investments. Mr. Freeland called at the Association office when in New York recently.

The wide-awake, alert member of a business association who uses its different facilities finds in his membership a treasure house of benefits. Make your membership in the National Association of Credit Men that asset which it is capable of becoming.

G. B. Pulfer, vice-president of the Ideal Concrete Machinery Co., of South Bend, Ind., returned from Europe during the last week in July and took the opportunity in passing through New York to call at the Association's office to learn about the Philadelphia convention.

H. G. Barbee, president of the Norfolk Association of Credit Men has just been elected vice-president of the National Jobbing Confectioners' Association. Mr. Barbee delivered an address on credit subjects at the recent convention of that association held at Wildwood, N. J.

The American Bar Association will hold its 1909 annual meeting at Detroit, August 24-27. Among the subjects which are to be discussed are the national bankruptcy act and the uniform state legislation in behalf of which the American Bar Association has for some time been working.

A large number of Salt Lake City members of the Utah Association of Credit Men joined their fellow members residing in Ogden in a meeting and outing at the Hermitage in Ogden canyon, the first week in August. The principal business was a discussion of the reports of delegates to Philadelphia.

Profit and Loss is the new name by which the monthly bulletin of the Memphis Credit Men's Association is to be known. It presents a large number of reasons why membership in the association is profitable and also shows what credit men lose in not being members.

At the annual meeting of the Des Moines Credit Men's Association held July 20th, the following officers were elected for the ensuing year: M. C. Palmer, of Des Moines Saddlery Co., president; F. E. Howard, of Brown-Hurley Hardware Co., vice-president, and C. R. Cownie, of Cownie Tanning Co., secretary-treasurer.

In human affairs no institution can long maintain a position in which neither progress nor recession is taking place. Is it forwards or backwards with your local association during the coming year? The answer lies with members individually. He who knows what degree of individual responsibility prevails in any of the associations can give the correct answer for that association.

A plan which every local association having distinct association headquarters would do well to consider adopting, is that of starting a library to contain pamphlets and volumes covering credit department subjects. The credit department methods committee of the Memphis association is developing this plan and the National office will gladly co-operate with any other local association contemplating adopting it.

During the week of August 3d, Milwaukee bade her sons and daughters who were, but are not now, of her, return to celebrate the glories of their native city. "Home Coming Week" bids fair to become a permanent and delightful feature of American municipal life which will do much to elevate civic pride and thus spread abroad a salutary influence.

The annual outings of the various local associations are becoming exceedingly popular and as a means of bringing about good fellowship are proving a great success. Several are mentioned in this number of the BULLETIN. The baseball contest which the Cleveland and Pittsburgh associations are to enter into during the present month is one of the pleasant ideas which have grown out of these outings.

The Credit Men's Association of Baltimore has adopted the weekly luncheon plan. It is to be held every Thursday at noon at Wegner's restaurant. The first of the series was held July 15th, the members showing their appreciation of the arrangement by attending in large numbers. The first meeting made clear that they are going to do much to develop the highest efficiency of the association.

Many expressions of approval regarding the official badge of the Association used for the first time at the Philadelphia convention have come from every side. The badge is in the form of a button exhibiting in gold and enamel the Association's emblem. A small supply was brought back to the National office and they can be had for fifty cents apiece.

In Portland, Ore., are reporting and collection agencies which may easily be confused with the Portland Association of Credit Men. Their names are Portland Credit Association, 326 Mohawk Building and the National Credit Association, 604 Worcester Building. They have no connection whatever with the first named organization which is an affiliated branch of the National Association of Credit Men.

A year's record that means that the members are feeling the influence of the association in its aim and work—46 new names added and the only resignations received have been from members who have gone out of business or removed from the territory. Such a record as this in the Portland Association of Credit Men means not only aggressive work by the membership committee but high quality of work by all officers and committees.

As one of the adjustment bureaus put it in a recent report: "What we as an adjustment bureau of the Credit Men's Association aim at, is not to establish principally the reputation of doing work for less than others, but of performing better service in adjustment cases, paying larger dividends, making quicker returns to creditors, serving their interests with absolute fairness, and wherever possible, at less cost."

President F. H. McAdow, of Chicago, and Vice-President Harry New, of Cleveland, spent a portion of the last week of July with Secretary Meek, at the Association's office, mapping out plans for some of next year's Association activities. The desire of the administration is to announce the members of the standing committees earlier than usual so that they shall have as long a year as possible to carry out their plans.

Gerson L. Levi, president of the Philadelphia Credit Men's Association called at the New York office last month. He said he enjoyed so thoroughly the work devolving upon him as master of ceremonies at the Philadelphia convention that he would if his time permitted like to apply for a similar position in all the Association's future conventions. Everybody will agree that such an arrangement with Mr. Levi would be a sure guaranty that our conventions would go off without a hitch.

The adjustment bureau of the Kansas City Credit Men's Association acting promptly upon the suggestion of the Philadelphia convention that the National office be kept closely informed regarding the adjustment work of the various bureaus, mailed under July 29, 1909, a complete statement of the Cox Bros., San Angelo, Texas, case which it has in charge. The statement is a result of careful investigation and is a model for clearness and completeness of details.

A pearl of advice from a western credit man is this: "When you find a collection concern or agency which is reliable and gets results for you stick to it and spread the information to other credit men, for the collection agency has become an important spoke in the wheel of commerce." Let it be added, "Don't forget to tell the Association's office all about it, for it can make good use of your experience for the general good."

President F. H. McAdow, of the National Association of Credit Men, was the speaker at the July 29th noon-day lunch of the Pittsburgh association. He was also the principal guest in the evening at a concert given by the Pittsburgh Festival Orchestra, arranged on Hotel Schenley lawn by the entertainment committee of the association. It was essentially credit men's day in Pittsburgh, both events being brilliantly successful.

The adjustment department of the Utah Association of Credit Men during the year ending May 1, 1909, closed 88 cases involving \$169,275 in claims filed against the estates. The average of dividends paid on these estates was 54.22 per cent. During the year a smaller number of claims was received than was closed, but a larger total in value was involved under the former heading. The figures need but a glance to prove what an important instrument the bureau has become to the credit men of Utah.

The "Trick Contract" is only one of the methods collection agencies use in getting advantage of their clients; some agencies which are good collectors, "graft" in such items as advance costs. They have a chronic habit of claiming that costs have been advanced in nearly every claim

they handle, that local lawyer's fees had to be paid, when on investigation it is found that no lawyer was used, etc. It is just this sort of thing, if discovered, that the National office wants to learn about to bring its files as near the real facts as possible.

Charged with disposing of property with intent to defraud creditors Joseph Fuchs and Edward H. Straus, constituting the firm of Joseph Fuchs & Co., New York City, have recently been convicted and each sentenced to one year in the penitentiary and \$500 fine. Testimony given at the trial showed that the prisoners had obtained from about 125 concerns goods valued at more than \$22,000, for which they had not paid and which had been disposed of a day or so after getting them.

At a meeting of the board of directors of the National Association of Credit Men held on the evening of the last day of the Philadelphia convention, delegates from the local associations at Dallas and New Orleans appeared, bearing invitations to hold the 1910 convention in their respective cities. The place of meeting will be determined upon by the board at its fall meeting. The Kansas City and Wichita associations laid before the board invitations to hold the annual meeting of directors in their respective cities, and it was voted to refer this matter to the president and secretary.

The Oklahoma law requiring foreign corporations "doing business" in that state to maintain general agents at Guthrie was considered at a meeting of the Dallas association July 27th. The meeting was called at the request of the Dallas corporations "doing business" in Oklahoma. The same question is being discussed by other associations of credit men whose members are doing considerable business in that state. It is hoped that out of the meeting will come some practical recommendations for corporations to act upon.

Unjust claims and unlawful transfers are two of the first points looked for in failure cases by the adjustment bureaus of the various associations. Both require honest and persevering investigations such as few creditors can give unless heavily interested. It is just this sort of service which the adjustment bureau is intended to provide. The bureau system works for the elimination of dishonest failures because it aims to investigate deeply enough to discover and uproot all dishonesty involved. Such work discourages men from attempting fraud. All should join to broaden the influence of this system.

The Portland Association of Credit Men held its annual meeting July 21st and elected the following officers for the ensuing year: L. L. Paget, of Fleischner, Mayer & Co., president; J. W. Vogan, of Modern Confectionery Company, vice-president; L. B. Smith, of Fleischner, Mayer & Co., secretary, and W. A. Holt, of United States National Bank, treasurer. The membership report showed that active membership had increased during the year from 109 to 150 members. During the meeting the retiring officers were given a well deserved vote of thanks for the splendid record which they had made for the association during their administration.

The New York police have run down what they declare is an organized band which has been systematically working to collect illegally, burglary insurance and carry on a wholesale business in

the disposal of stolen goods. The suspicions of the police were aroused especially through the fact that one Broadway number had reported twelve burglaries and burglary insurance companies had refused to cover stock in the building further. Finally, by cleverly watching the special chums of the complainant, a large quantity of the stolen goods was discovered, which was followed by the arrest of four men who appeared to be involved in the plot.

John R. Ainsley, one of Boston's active members of the National Association of Credit Men, has just returned from a six months' tour around the globe. On his return he found six of the Association's BULLETINS had accumulated on his desk awaiting the examination he always gives the BULLETIN. One new feature, he writes, especially arrested his attention—the column devoted to missing debtors, of which he says: "It's a good thing, and even if only one is spotted the column will pay. It's another good move, and when dishonest debtors know about it they will think twice before trying to escape their debts by flight."

The strengthening of the movement for organization among retail furniture dealers is illustrated by the growth of the Indiana Retail Furniture Dealers' Association, which held its seventh annual convention June 30th. Each year has seen this and its sister organizations in other states developing more and more influence. One of the principal objects of the association is to protect its members against the demoralization arising from manufacturers selling the retail trade direct, and many instances were brought out at the convention showing how effectually this purpose is being carried out.

The *Dry Goods Economist* has issued in pamphlet form a comprehensive analysis of the purpose, and powers and limitation of the co-insurance clause commonly made use of in fire insurance policies. Men generally have but a hazy notion of the workings of this clause, but if once they understand the reason for its use, it will be less difficult for them to keep in mind the way the clause will effect an adjustment in case damage by fire overtakes their property. The Association's office has a few of these pamphlets on hand which will be sent to members on request as long as the supply lasts.

That the information bureau of the Credit Men's Association of Atlanta sprang rapidly into favor during its first year of service is clearly indicated by the report Chairman Rosenbaum of the bureau was able to present to the recent annual meeting of the Atlanta association. He said the bureau had on its lists the names of more than 50,000 merchants dealing with the Atlanta wholesalers and manufacturers in which were 300,000 references, and 5,000 inquiries were answered during the year. Chairman Rosenbaum said cabinets for 75,000 names were being made ready so that the bureau will be of the fullest possible use.

In recent issues of the BULLETIN, members who have received orders or other communications from the Empire Stores Company of Gadsden, Ala., were asked to refer same to the office of the Association. Several responses were made to this request by members located at New York, Philadelphia, St. Louis and Newark, N. J. To each house the Empire Stores Co. had mailed an order sometimes accompanied by a statement of condition, in one case showing a net worth of over \$6,000. Members should continue to inform the National office regarding communications from this source and retain covers under which same are received.

The San Francisco Credit Men's Association has established an adjustment bureau with Ben Armer as manager. The purpose of the bureau will be to serve members of the National Association of Credit Men in lines falling properly under adjustment bureau work, such as taking charge and adjusting affairs of delinquent debtors, administering insolvent and bankrupt estates, effecting compromises, settlements, extensions and other agreements, acting as receiver or trustee, etc. The desire will be to co-operate with other affiliated adjustment bureaus and serve them in local adjustments. Offices are located at 499 Monadnock building.

The Manufacturing Jewelers' Board of Trade now ending its twenty-five years of service sets forth its steady growth in a handsome brochure recently off the press. This organization issues reports on the jewelry trade far more detailed than the general agency can make, specializes in reports demanding more than usual accuracy and investigation, distributes among its members a rating book half yearly, collects delinquent accounts and adjusts in failure and extension cases. 1908 proved a busy year with 178 failures and extension cases referred to the board, representing 2,070 accounts, aggregating \$679,532 in claims.

"We have taken the matter of applying for membership in National Association of Credit Men under consideration and concluded that it can and does do a good work and we do not care to deadhead our way through but do what we think all concerns that are eligible for membership ought to do—sign up." That's what an Indiana concern writes. Is it square for any reasonably strong and reputable house to "dead-head?" Isn't the net result simply a holding back of progress in the lines of effort which only the full co-operation of the business interests of the country can bring to complete fruition? Neglect in this respect is positive, not merely negative.

The *Ford Times* issued by the Ford Motor Co., of Detroit, Mich., is printing by permission the series of articles prepared by the insurance committee of the National Association of Credit Men, known as "Burning Subjects." The *Ford Times*, a little publication of sixteen pages, reaches a class of people whose business is done under hazardous conditions and who probably need especially to be impressed with the fact that it is their duty not only to protect themselves but adjoining property owners. Due credit is given by the Ford concern to the National Association of Credit Men for permission to use this series of articles.

Recognizing the necessity of exerting precautionary measures against fires during the Fourth of July celebrations, the Pittsburgh association issued late in June a warning to all members containing points of care which should be observed. Most of the warnings are such as should be observed at all times of the year and only especially so at the period of this celebration because of the indiscriminate use of explosive toys at that time. That the general efforts along this line are bearing fruit is shown by the fact that on the holiday named the number of fire alarms and the amount of losses in a large number of cities of the Union were this year considerably under normal.

The program of the September convention of the American Bankers' Association to be held at Chicago, presents an especially attractive list of speakers, among them the Hon. Joseph G. Cannon, Speaker of the

House of Representatives, the Hon. Lawrence O. Murray, Comptroller of the Currency, James J. Hill, president of the Great Northern Railway, James B. Forgan, president of the First National Bank of Chicago, and Dr. John C. Kilgo, president of Trinity College, Durham, N. C. One of the convention days is to be devoted to an excursion by steamer to Gary, Ind., the made-to-order city of the United States Steel Corporation.

Through the courtesy of the Spectator Company, of New York, the National Association of Credit Men, is in receipt of that company's 1909 volume, containing reports of fire insurance companies for the year ending December 31, 1908, with detailed financial statements, details of investments, comparative exhibits of the most important items in their reports of the last five years, etc. The object of the volume is to present in convenient form for reference an authority on the standing of fire insurance companies, which agents and business men have to deal with, from time to time, so that the strength of any company may be promptly and fairly judged.

A decision of special interest to bankers has recently been handed down by the Civil District Court of Louisiana. In the case before the court it was shown that the cashier of a state banking institution had dishonored a five dollar check which one of its depositors had had cashed at a New Orleans saloon, although it was shown that the depositor had more than five dollars on deposit at the time the check reached the bank. Claiming that the so-called reckless action of the bank cashier caused his mortification and personal injury to his feelings and harm to his credit, the depositor engaged an attorney and a suit for \$2,000 damages was filed. The result was a verdict for the plaintiff in the sum of \$1,000. An appeal will probably be taken.

Some of our consuls over the line in Canada are reporting a tendency there among merchants to shorten the terms of sale. Many lines of goods in which custom called for four months credit have recently been put on three months basis with 2 per cent. off for cash in thirty days. As to extending credit in the Dominion it is to be remembered that it is geographically a wide field presenting a great variety of conditions between the old and well settled sections in the eastern portion of the Province of Ontario along the lakes and St. Lawrence and the middle-western portions being opened up by the great railway extensions into the country west of Winnipeg. Credit information is hard to get in the latter region.

During the week following the annual convention of the National Association of Credit Men, namely that of June 21, 1909, the American Institute of Banking held its seventh annual meeting at Seattle, Wash. In his annual address President F. L. Johnson outlined the educational work to the development of which the institute is giving its principal attention through courses maintained by the various chapters and examinations under the supervision of the educational director, also through compilation of material for text books on practical banking and competition in essays on currency problems. He declared that the work now awaiting the institute is to bring into existence a body of speakers and writers on economic subjects and the training of teachers on practical banking.

The adjustment bureau of the Chicago Credit Men's Association reports a record adjustment closed a few weeks ago. In a case in

which the bureau acted as trustee a dividend of 100 per cent. was paid to creditors in addition to all expense involved in the settlement, the whole transaction extending over but three weeks. The same bureau in another case secured a 17 per cent. dividend for creditors in a case which presented no apparent assets above claimed exemptions. In this case the bureau found as trustee that the bankrupt was not entitled to the exemptions, which finding made possible the dividend named. This result leads the bureau to suggest that an energetic trustee will do well not to take exemptions for granted but study always to see if they can not be set aside.

Some of the affiliated branches of the National Association of Credit Men have caught the spirit of the Association's emblem with "Vigilantia" as its central thought and are featuring it upon every letterhead and piece of printed matter of whatever character they get out. There is undoubtedly great value in persistently placing this emblem to the front that it may become everywhere known as representative of a force fighting for righteousness and justice in business and tireless in its hostility to commercial fraud in all its forms. Let every affiliated branch of the Association therefore lose not a single opportunity to familiarize the public with the emblem "Vigilantia" and with all that it represents.

The diagram showing the states with and without the bulk sales law must again be altered for New Mexico has enacted a bulk sales law. This leaves within the bounds of the United States, exclusive of dependencies, only Alabama, Arkansas, Illinois, Iowa, Kansas, Missouri, South Dakota and Wyoming which still have not a bulk sales law on their books. The New Mexico law calls for a five days' notice to creditors before a proposed sale such as the law refers to, can be lawfully made. A leaf containing the text of the law which can be inserted in supplement four to the fourth edition of the bulk sales pamphlet can be had on application to the Association's office.

On June 8th, Governor Deneen of Illinois approved a bill amending an act which went into force July 1, 1874, regarding the giving of false statements to obtain credit. The new law has no relationship to the "false statements bill" prepared by the American Bankers' Association and so far as the BULLETIN knows that association was not active in having the amendment passed. The bill as amended broadens responsibility for the issuing of false statements, penalizing agents, directors, officers and employees of corporations for knowingly issuing false statements to secure credit for the corporation whose condition is set-out in the statement.

That the American Chamber of Commerce in Paris is a distinct factor in maintaining and strengthening a feeling of good-will between the United States and France is made clear in reading the chamber's 1909 year book just distributed. During a year when trade between the two countries naturally fell off because it was a year of retrenchment, the chamber yet grew in numbers, financial strength and as a recognized power in establishing more firmly the comity which has always existed between the two nations. Of course the main purpose of the chamber is to facilitate business transactions between merchants in the two countries the result of which is to interest American business men not only in extending their trade in France but to all foreign countries.

Competition has its place but not in cases where failure threatens. Then co-operation, the spirit of get-together must prevail, else waste

of good assets will follow. Here is a manufacturing plant in trouble, due to a variety of unavoidable causes. The owners made what they honestly believed was the best compromise offer for settlement possible. Some creditors were disinclined to come in and bankruptcy seemed imminent. The adjustment bureau of the St. Louis association was called in by a large creditor to sift the merits of the offer thoroughly with the result that a carefully prepared report made by a disinterested party was placed before all creditors. This had the effect and a business involving \$78,000 was saved at a cost for investigation of but \$150, paid for by the debtor. This case involved larger assets than usual, but is one of many which could be cited to the glory of the adjustment bureau idea.

On July 1, 1909, the law popularly known as the fictitious names law went into effect in Delaware. Its conditions are more exacting than those contained in the New York law in that the Delaware law requires that unless the person, partnership or unincorporated association engaged in business shall exhibit in the title under which the business is carried on, the christian and surname of such person, or, in partnerships and associations, the christian and surnames of each and every person comprising the firm or association, then and in such case the full name or names must be filed and properly certified to before the prothonotary of the proper county. Thus the law requires a legal record of the person or persons responsible for all business done in the state, so that there shall be no difficulty in obtaining service in the event of legal action and also that a record of the personnel of the concern may be definitely ascertained.

Possibly no face familiar to those who have been privileged to attend recent conventions of the National Association of Credit Men, was more missed at the Philadelphia convention than that of Thomas P. Robbins of Cleveland. Mr. Robbins fully expected to attend the convention with his delegation but was suddenly stricken with a serious illness and of course had to forego convention duties and pleasures. It was a keen disappointment to his fellows from Cleveland and to every delegate whose privilege it is to know him, for all such know him as a personal friend and one whose advice in Association matters is always prized. All will be glad to know that Mr. Robbins has sufficiently recovered to go to Connecticut where he expects to recuperate sufficiently to take up his regular duties by the latter part of August. It will be remembered that the Philadelphia convention adopted resolutions expressing their well wishes for Mr. Robbins and the hope of the delegates for his speedy recovery.

No department of specialized study ever sprang more rapidly into favor than the advanced commercial and business courses which have in the last two or three years become a part of the curriculum of several of our higher institutions of learning. The Graduate School of Business Administration of Harvard University is about to enter upon its second year with a list of courses surprisingly complete and well adapted to equip a man for the more exacting demands of modern business life. The School of Commerce, Accounts and Finance, a department of New York University was naturally, from its location in the great commercial metropolis of the country, a pioneer in this movement for higher business equipment. Every credit man would do well to know what these newer schools are doing. Descriptive pam-

phlets can be had upon application, from the Secretary of the Graduate School of Business Administration, 17 University Hall, Cambridge, Mass., and Secretary of the School of Commerce, Accounts and Finance, University Building, Washington Square East, New York city.

The J. K. Orr Shoe Co., one of the most prominent manufacturing houses in the South, whose officers, from Mr. Orr, its president, through D. H. Kirkland its vice-president, and more recently H. E. Choate its treasurer, have always taken the profoundest interest in every movement, looking to the advance of organized credit men's interests, has just passed its 25th anniversary. The event was noticed by issuing an elaborate brochure under the title "Twenty-five Years on the Up-Grade." In it are set forth the fundamental principles upon which the company has been built up to its present splendid proportions. Among the first of these principles with many points placed to its credit is this—"cut out long terms for they are the mill stone around the neck of the wholesaler and retailer." As pioneers this was a hard policy firmly to hold to, but the fact that all southern boot and shoe houses of any consequence, which have stood the stress of panics and dull seasons followed the J. K. Orr Shoe Company in adopting this principle, should satisfy the most incredulous that it was an essential to success.

At the July meeting of the Louisville association held to review reports from delegates to the Philadelphia convention Frank M. Gettys, whose term as president of the National Association has just expired was called upon to make the closing speech of the evening. He arose declaring that this was just the opportunity he had long been waiting for, that he had had something very close to his heart which he had been wanting to say as soon as he had returned to the ranks. Then he gave his fellows a shock by exposing 92 closely typewritten sheets which he declared contained what he wanted to give utterance to. Thereupon, almost to a man, his hearers felt for their watches and otherwise showed their unrest, so that Mr. Gettys was led to see how inhuman his purpose was and asked if he might not be assigned an evening all to himself for the presentation of his paper. This was readily granted and the meeting was at once adjourned *sine die*.

Through the courtesy of Secretary Alfred H. Beckman of the National Wholesale Grocers' Association, the office of the National Association of Credit Men received a copy of the proceedings of the third annual meeting of the former association held June 2d to 4th at Detroit, Mich. The growth of the grocers' association and its increasing influence are perhaps best indicated by the additions made during the past year to its membership, these amounting to nearly 25 per cent., representation now coming from nine more states and territories than had previously been represented, leaving but five states not having at least one representative in the association. The spirit of splendid co-operation running through the entire proceedings is especially noticeable and is a guarantee that a united front will be presented for any result which the grocers of the nation want to secure. Two names especially well known to credit men were on the program of the banquet—those of the Hon. Swager Sherley of Kentucky, and the Hon. Edward Denby of Michigan, who have frequently shown warm friendship for the National Association of Credit Men and its work.

In refusing to confirm the composition offer of Frazin & Oppenheim of New York and Chicago, which was 75 cents on the dollar in cash and stock of a new corporation, an offer which had been favorably received by about 600 creditors and opposed it is said by less than a half dozen creditors, Judge Hand of the United States district court said:

"I can not confirm this composition and so discharge both of the bankrupts if one of them has been guilty of fraudulent misrepresentation. The composition must stand or fall as a whole and it is as a piece of that whole that Frazin shall be discharged. I can not discharge him, and so I must refuse to confirm the composition."

Judge Hand declared that he could not overlook the fact that Frazin had made a statement of the firm's condition which he knew to be false, showing liabilities of \$383,000 when they were really \$760,000. Further he said he was powerless in the matter since Congress has not provided any means by which a composition can be effected without a discharge, and has given to any creditor the right to oppose composition in cases where a discharge should not be granted and the judge should assume no right to himself to violate the explicit letter of the statute.

A large dry goods house located near New York gives the Association's office information regarding a man whom it describes as,—26 years of age, weighing 140 pounds, of excellent carriage, dark complexion, with brown hair,—who recently presented himself as a customer for more goods than he had cash to cover, but offered a check for \$43 on a trust company in Kansas City, signed J. J. Koster. Upon the credit man's refusal to enter into such transaction the young man who on this occasion used the name Donald J. Hoffman, identified himself as connected with the United States Army stationed at Fort Reilly, whereupon the check was cashed and Hoffman used a portion of the proceeds in buying goods at the store. The check came back marked "Not Good," and later the trust company at Kansas City advised that they knew nothing of Koster but inclined to the belief that he was the same party that presented himself at the bank in the uniform of a lieutenant of the United States Army under the name of Earl McFarland. The young man has a large field in which to operate and any member who is approached by a party who would seem to fit the above description should communicate at once with the Association's office.

Much has been and will be written regarding the waste of our resources. Our waste brought by unnecessary fires has been pointed out as not the least of our insidious forms of waste. The sole hope against the diminution of this evil lies in the businesslike administration of our municipalities, large and small, and that means that business men, not professional politicians, must guide the administration of our municipal affairs. Business men at the head of our cities would see that our great fire losses with possibilities of even greater conflagrations than ever yet had, present a serious menace to the commercial and social welfare. Therefore as was so well stated by Lewis E. Ralston in addressing the Cleveland Association of Credit Men

recently regarding cities getting out new charters as many are continuously doing.

"Business and professional men and public-spirited citizens must not be contented merely with inaugurating a form of city government designed to purify municipal conditions. The new system of government once established must not fall into the hands of partisan politicians who are always alert to work for themselves. Business men can not falter and become neglectful in their work for the community. I look for the day when citizens generally will regard it as much a duty to attend to public business as to their own. When that day dawns good municipal government is assured."

The National office early in July issued the first of a series of monthly letters to individual members. The announcement of the plan and this first letter were greeted by a large number of appreciative responses the following being fairly representative of many:

(1) "We enclose check on the Chemical National Bank for our annual dues. We appreciate the literature you have sent and upon further consideration of the objects of the Association are more and more pleased with its aims."

(2) "We think the idea of a monthly letter to the membership a good one and wish to say that these letters will be carefully read as we receive them."

(3) "We note with special interest your first regular letter to individual members. This is certainly a very desirable feature of your work and we shall receive and read these letters as well as your monthly BULLETIN with pleasure and profit. We are indeed glad to see the evidence of growth in the Association; it merits a large constituency for the work being done, is valuable."

The wholesale merchants' board of the Cleveland Chamber of Commerce held its twenty-third annual trade excursion this year, covering thirty-five Michigan cities. The purpose of these trips is to give publicity to Cleveland and its various industries. Among those who participated in this trade excursion are found many names familiar to the readers of the BULLETIN because of their activity in the Cleveland Association of Credit Men. J. B. Pearce, formerly a president of the Cleveland association, is president of the wholesale merchants' board and took charge of the excursion. Other leading credit men who accompanied him were Harry New, W. F. Lyon, W. B. Fish, Geo. W. Kinney, W. E. Clark and H. W. Burdick. The Rev. George Frederic Williams, whose addresses before the several local credit men's associations of Ohio have oft-times been quoted in the BULLETIN, was a member of the party as official speech-maker and his several addresses made at receptions given the visitors along the lines of travel never failed to strike a responsive chord. At the conclusion of the trip W. B. Fish presented Mr. Williams with a purse of gold as a slight testimonial of the party's appreciation of him as a companion in travel and for his services as an eloquent speaker for his fellows.

A number of concerns connected with the Association are getting out regularly publications, "house organs" as they are generally known, filled with matter of interest to those who are handling their goods. The main purpose is to give all who are interested in extending the sale of a certain line of goods the benefit of suggestions which retailers in various parts of the country develop for increasing sales and thus arouse a lively interest among all who are working for the line. Credit men are finding that their "house organs" offer an excellent means of instilling into the minds of retailers correct business principles. Through their columns they are showing retailers the necessity of proper bookkeeping methods, frequent inventorying, watchfulness against costly leaks, protecting against loss by fire through good

insurance and fire prevention, etc. To those credit men who have not taken advantage of their house publications for educative work, it should be said that out of the large amount of matter which the Association has printed from time to time may be culled plenty which can be used in working up excellent articles. The National office will be glad if all concerns issuing "house organs" will place the National Association of Credit Men on their mailing lists.

Through the kindness of Vice-President Harry New of the National Association of Credit Men the Association's office received one of the souvenir books of the Cleveland Industrial Exposition held June 7 to 19, 1909. The object of the exposition is pithily set forth in the "foreword" of the little volume in the following language:

"According to the Greek philosopher it is good for a man to know himself. If he benefits by knowing the physical body, is it not good for him to know the body corporate, the arteries of commerce, the sinews of trade?"

"The manufacturers who planned the Cleveland Industrial Exposition had this theory in view. They wanted Cleveland to know itself. They wanted Clevelanders to understand the message of stack, and hammer, and wheel, and to realize the extent and variety and quality of Cleveland-made products.

"They hope that the fruition of their efforts will be both educational and entertaining, that it will strengthen local loyalty and still further extend our city's splendid fame."

That Cleveland credit men took a deep interest in the success of the exposition is brought out by a reading of a list of the committees which were responsible for the various details of the work. Readers of the BULLETIN would recognize many as leaders in credit men's activities.

"The subject of credit always possesses a peculiar fascination, underlying as it does the entire commercial system of all civilized people. In supplying the place of money it is the one system above all others which recognizes character and capacity in a man and capitalizes it. In these days of specialization, consolidation and a highly organized social state, it is indispensable to success that a man avail himself of the power that comes through co-operation. The door to this opportunity is closed to the unworthy, to the man who is lacking in the essential elements of character and capacity. We therefore see that honesty and uprightness in personal and business life are qualities which men must assiduously cultivate if they expect to succeed, and in addition they must develop their talents to the utmost and attain capacity to accomplish what they set out to achieve. I am aware that the science of credit has been divided naturally into five great divisions; banking credit, capital credit, public credit, individual credit and commercial credit. I can not pass over the subject of public credit without giving some expression to the admiration which I feel for that greatest of all credit men, Alexander Hamilton, and to refer briefly to his great services to posterity. By his comprehensive grasp of the *credit system* he was enabled to lay a permanent foundation for the greatest nation of commercial giants the world has ever known." From address of Thomas G. Vent of the Chicago bar before the Chicago Credit Men's Association.

Some very persistent complaints regarding what looks like conspiracies to defraud wholesalers have come to the Association's office. The members of the band generally locate in one, perhaps two neighboring and sparsely settled counties (the most recent instance being in Kentucky), represent themselves as retailers, very likely issue false statements on which some of the band may succeed in getting fair agency

ratings and distribute orders, none of them very large, among wholesale houses in all the large centers, from Boston to Kansas City. "Intent to defraud" is always hard to prove and it has been especially hard in cases of this kind. If it be possible to enlist the interest of the postoffice department, this presents the best means of exacting punishment of the offenders, but with all propriety the department refuses to enter into a prosecution unless a reasonable tissue of proof is at hand, and in no case will it permit itself to be used as a club to collect bad debts. However, with the latter element absent the first present the department will enter earnestly into an investigation. It is not sufficient to say that you have received certain orders but you must show the cover under which that order came, and with such evidence in hand from several houses there is given a definite basis to work on. Under the circumstances the National Association of Credit Men must prime itself with facts which will make good evidence before it can approach the postoffice department, else its influence with that department will be injured. All this does not mean that suspicious cases should not be brought to the attention of the Association's office unless all the conditions here named can be fulfilled because information which lacks some of the details can at least be used in issuing warnings and for the purpose of acquiring other information.

To bring your bulk sales pamphlet up to date you should have a copy of the New Mexico law just enacted. Send to the Association office for a copy.

Can You Assist in Finding These Debtors?

It will be appreciated if those who have any clue to the present whereabouts of the following, communicate their information to the National office:

- Joe Calderio, Jr., until June last of New Orleans, Louisiana;
- Peter Rabil, until recently of Georgetown, South Carolina;
- E. P. Maynard, formerly a boarding-house keeper at Bingham Junction, Utah, now thought to be in Colorado;
- Samuel Terk, formerly located at 7 Warren Street, Glens Falls, New York;
- I. I. Hill & Co., or R. H. Hill, formerly of Piney Fork, Ohio;
- F. Wildman, formerly at 27 Lowell Street, Boston, Massachusetts;
- Theodore Lehman, formerly an engineer at St. Charles Hotel, Atlantic City, New Jersey;
- C. R. Collins, formerly of Sailor Springs and Galesburg, Illinois;
- J. L. Landerdale, formerly at Midway, Tennessee, later traced to Oklahoma where all clues of his whereabouts were lost;
- Frank E. Eisenhuth, formerly in the plumbing business at Vallejo, California;
- Jacob Barasch, formerly of Scranton, Pennsylvania;
- B. B. Leffingwell till about May, 1908, of Onamia, Minnesota;
- A. W. Macon, who left during March, 1908, Tulsa, Oklahoma, where he handled a specialty known as the "Success Kitchen Cabinet," previously in the hardware business and managed an amusement pavilion at Mineral Wells, Texas;
- Lindley Minard, formerly in the dry goods business in Poughkeepsie, New York;
- Morris Stelzer, formerly in the dry goods business in Chicago, Illinois;
- C. L. Lawrence, formerly a salesman for a corset house, later in

the cigar business at 49 Gratiot Avenue, Detroit, Michigan, and last heard of in Cleveland, Ohio;

L. Weinstein, formerly at 135 North 17th Street, Richmond, Virginia;

M. H. Cohn, who until a few weeks ago operated a pool room and cigar store at Bridgeport, Illinois, also a tailoring establishment at Robinson, Illinois;

R. Blake Carter, a young civil engineer native of Charlottesville, Virginia, who has recently been operating at Bartow, Florida;

H. E. Jenkins, formerly doing business under the name of the Milwaukee Jobbing and Supply House, 284 East Water Street, Milwaukee, Wisconsin;

T. G. Lee, formerly of Louisville, Mississippi, supposed to have gone to some point in Alabama;

H. H. Carver, formerly of Fort Plain, New York;

Peter Minchler, who until a few months ago was located at Twin City, Minnesota, and later was heard of at Brainerd and St. Cloud in the same state;

George Bergman, formerly of Irving, Illinois;

I. W. Milburn, formerly of Hastings, Nebraska;

James Lawrence Brown, formerly a contractor and builder in St. Louis, later supposed to have gone to San Francisco, California;

H. S. Bovee, who in 1907 conducted a grocery and meat business at 240 Sheridan Avenue, Pittsburgh, Pennsylvania, afterwards (April, 1909), at Madison, Wisconsin, where he worked as a traveling salesman;

Salem P. Wellman, who operated under the name Central Law Union at Toledo, Ohio. Had previously been at Indianapolis, Columbus, and Dayton, etc., said to have last been heard of at Alberta, Canada;

H. L. Misamore, till recently of Findlay, Ohio;

Benjamin Bloom, who with his wife Lulu Bloom was formerly in business at Weldon, North Carolina;

J. R. Ryan, who until recently was of Mount Jackson, Virginia;

P. Jaffe, who in 1907 was engaged in business at Durham, North Carolina, with his son, H. Jaffe, under the firm name P. Jaffe & Son;

J. H. Brown, formerly of 718 Houston Avenue, Port Arthur, Texas;

H. J. Catlett, formerly of Hinchle, Virginia;

Ewell Peace, formerly of Tahlequah, Oklahoma, and more recently said to be located somewhere in Southern California;

Henry Lippman, formerly of McKinley, Minnesota.

Denver Credit Men's Association Offers Reward for Arrest and Conviction of One Dixon.

The following is a copy of a general notice sent broadcast by the Denver Credit Men's Association:

"WANTED—Silas Dixon, German Jew, aged 35 years; height, 5 feet 11 inches; weight, 190 to 200 pounds; build, good; hair, black, worn full in back of head; complexion, florid; moustache, black, neatly trimmed to length of lip; eyes, blue, at times slightly crossed; face, round and full, both upper and lower teeth gold filled; erect carriage; has peculiar blowing habit as though from catarrh, most noticeable when smoking, of which he is very fond; very neat dresser, usually wears turndown collar, derby hat, size 7¼; speaks broken English, speaks several languages.

"Mrs. Mary Dixon, Jewess, age, 37; height, 5 feet 8 inches; weight 140 pounds; black hair; blue eyes; complexion, dark and coarse; face,

freckled; nose very pronounced, but thin; teeth, gold filled; speaks broken English; dresses very stylishly; has a mink fur coat and muff; wears small diamond ring; has baby 8 months old, named Ruth; baby's eyes slightly crossed at times.

"About the first of this year Dixon traded a chicken ranch near Greeley, Colo., for a jewelry store in that town, and having established credit by purchasing and paying for goods, he proceeded to obtain about \$1,200 of merchandise on credit, packed the goods in trunks and disappeared. Investigation shows that he has doubled and twisted, checking his trunks from point to point to throw his creditors off his track. From information obtained Dixon is thought to be in or near Seattle, Wash. We also have information that a party calling himself S. Davis, traveling in Ohio and selling jewelry and watches from trunks may be S. Dixon.

"Any information as to Dixon's whereabouts should be telegraphed to the Denver Credit Men's Association, 407 Sugar Building, Denver, Colo.

"\$100 reward for arrest and conviction."

The New Method of Handling Embarrassed Fiduciary Institutions.

The BULLETIN has on several occasions commented upon the immense saving as against receiverships which it is possible to show when the affairs of defunct banking institutions in New York State have been taken over by the Superintendent of Banks under the law recently enacted in that state. More recently a like provision was made in the New York law relating to insurance companies and in commenting upon the workings of the new law in the case of the Washington Life Insurance Company, Superintendent of Insurance W. H. Hotchkiss makes these convincing remarks:

"The department took hold in February and retained control and supervised the business of the Washington Life Insurance Co. until July 1st. Its business was in charge of Chief Examiner Hadley, assisted by Examiner Smith, the latter being located at Pittsburgh. The department was thus able to avail itself of the office force of the Pittsburgh company. It also maintained a small staff in the old office of the Washington Life Insurance Co. in New York city. While any statement of the cost of this administration would necessarily be somewhat incomplete, for the reason that the office force of the Pittsburgh company was availed of by the department's examiner in charge at that end, the following facts and figures are perhaps worthy of note:

"The total apparent expense of administering this \$19,000,000 company—such administration covering a period of four months, and including also the July salary of Examiner Smith, who has, during that month remained at Pittsburgh to supervise the starting of the fund account books for the Washington Life—will not exceed \$4,500, the division of this expense thus far being, approximately: Salaries of examiners, \$2,238; expenses of examiners, \$1,038; miscellaneous expenses (clerical, stenographic, etc.), \$1,009.

"It was unnecessary to employ counsel, and the only equivalent to receivers' fees is in the salaries of the examiners. What the expenses would have been, had receivers been appointed, the experience of the past few years may suggest."

Conserve the assets for the good of the policyholders was the ruling motive in the whole transaction, all of which makes a new epoch in the liquidation or readjustment of the affairs of fiduciary institutions.

Stray Convention Thoughts.

What a tome it takes to contain the proceedings of the Philadelphia convention, a hundred pages more than to record the previous annual. If this pace keeps up, and further, if every year surpasses every other in its acquisition of new members it will soon take quite a patch of woodland to supply the paper needed for our convention number.

However, let no one become discouraged because of the size of the July BULLETIN. If it has increased in quantity as compared with its predecessors it has not diminished a particle in quality. Indeed, I can not see how it would be possible to write better reports than our 1909 committees turned in or to gather together more authoritative speakers than those who graced the convention with their presence. The pity is that those who attended the convention will enjoy the story as given in the July BULLETIN more than those who had not this privilege, for they have in mind the setting of the convention which helps make all that was said and done more interesting.

I wish it were possible that every member could get before him the setting of this splendid convention. In the first place the Bellevue-Stratford, our headquarters, was all that could be desired. The great hotel was absolutely ours with its splendid, airy auditorium and banqueting halls and its commodious rooms for the various state headquarters and committee meetings. As you approached the hotel, two great flags bearing the well known "Vigilantia" emblem, hanging over the entrance, arrested your attention. These flags, raised by the Philadelphia association, gave notice that the credit men of America were solidly entrenched there. Looking down the broad avenue upon which the hotel stands, on one of the municipal buildings, was blazed out the "Welcome N. A. C. M.," which immediately gave every one a feeling that he was among real friends.

As Mayor Reyburn said in his address of welcome, the convention auditorium looked for all the world like a political convention. There were signs all over the room directing each delegation to its reservation. There were the flags, the big chairman and the ever ready applause.

As to some of the delegations, never before had such large local association delegations taken their seats in a convention of our Association, over forty from New York, nearly as many from Pittsburgh and only a slightly smaller number from Cleveland. On the whole each delegation held its strength quite unimpaired to the closing day; especially was this evident of the men from St. Louis who always were to be found in their places when President Gettys called the meeting to order and remained till each session closed. President Dyer of the St. Louis association was justly proud of the constancy of his men in their convention duties. In commenting upon it he said that he had made it clear to his delegation before leaving home that the local association was going to expect each man to do his duty, attend strictly to business and be amenable to him as leader of the delegation even to the extent of explaining whenever they desired to absent themselves from a session. Mr. Dyer stated that he believed it was fair to extract pledges of faithful devotion to the serious business of the convention from those who were delegated to go and bring back from the great annual meeting the inspiration and suggestions which every local association needs.

At our previous conventions there has always been something sort of barbaric about those ribbons and streamers, often with odd emblems attached, which the delegates from the various local associations wore. Frequently you would see delegates placarded all over with these local

badges so that whatever use they might otherwise have had was completely frustrated. At this year's convention the little button with the "Vigilantia" emblem of the Association from which fell the two little ribbons with the name of the convention city and that of the city of the delegate who wore it, was a grateful substitute to the previous unorganized way of doing things.

The entertainment features of the convention under the direction of the inimitable T. James Fernley, were all that could be desired. Mr. Fernley's announcements upon the floor of the convention presented with that rare sense of humor peculiarly his own, never failed to make a distinct hit. His frequent substitution of an unexpected word which resembled the expected one only in sound, was a form of witticism he frequently used with great success. I am told that he is secretary of the National Association of Secretaries. I am sure that our convention would have unanimously elected him grand master of the Association of Good Fellows. Then there was Levi, Gerson L. Levi, the president of the Philadelphia association, our host. It doesn't often fall to our lot to meet a man who can be in so many places at one time, really doing something at each place to keep things moving on smoothly. David Ludlum comes as close to it as anybody else I know; and what shall we say of Pickford, whose patience in handling innumerable details of the convention must have been on many occasions sorely tried, but who found no request too trivial to receive his most earnest attention; and there are many others whose names deserve to be acknowledged alongside of these.

I was struck with the addresses which were made before the convention, not so much because they were learned and were eloquently delivered—they were all that—but because they pointed to a distinct broadening of the interests of the Association, credit men evidently feeling as they never have before that there are phases of our economic system other than exchanging credit information and instituting better credit department methods which touch credit men's interests closely, and they feel that it is their duty to give to these various factors the impress of their thought and influence. This is in contrast to the addresses given at our earlier conventions when the organization was beginning to find itself. Then many things comparatively new and strange could be said which to-day we take for granted, thanks to the steady working of the Association's influence. Another striking impression I received was that the Association can command such a list of speakers as it was not able a few years ago to secure. Men feel that it is worth while to get for the principles they advocate the backing of an association so large and widely represented as ours.

Of the entertainment, no one had in his vocabulary superlatives which would satisfactorily express his admiration of it all. Of course the Bellevue-Stratford management was a great help, so perfectly did they understand how to carry out their part and not a hitch was there in all the plans except the out-of-door entertainment given at Valley Forge. Unfortunately soon after we arrived at the Forge, in fact before we had time to get any idea of that hallowed spot, while as many of us as possible were crowded in the headquarters of the revered Washington, the gathering clouds that had been holding back their stores all day opened up and a deluging rain which we had hoped would be naught but a shower was heralded by sharp bursts of thunder and lightning. It was with evident

reluctance that the crowd which had assembled in the bewitching woodland theatre to witness the Ben Greet players in *Mid Summer Night's Dream* acknowledged that we were in for anything but a temporary wetting. The persistent rain, however, finally brought us back to real life, and picking up our liberally filled lunch boxes we made haste for the spacious veranda of the road-house located just outside the woods.

A little matter like this, however, could not discourage the Philadelphians. The entertainment must go on at all events. It took but a little while to get the special alongside our station and to telephone the hotel to have its theatre in readiness. There was an interim, of course, between our arrival at the hotel and the opening of the play but nobody was bored or showed any impatience. The time was pleasantly spent in listening to Mr. Andrews' songs, to Mr. Fernley's sage remarks and there was plenty of visiting back and forth among the members.

I wish I could speak as one who knew about the ladies' entertainment. I always heard a babble of pleasant sounding expletives when the ladies got together and talked about what Mrs. Rapp and her fair assistants were doing for them so that I have no doubt that the ladies "had the time of their lives."

There were also one or two pleasant events during the week which were not on the official program, like the dinner given to President Gettys at the Arts Club by those who had been of his official family during his two years of service. Here those who had been closest to Mr. Gettys in the conduct of the Association took occasion to express their admiration, for it can not be gainsaid that President Gettys has given the Association two brilliant and highly acceptable administrations. I have always read with the deepest interest his addresses and writings treating of Association policies. They show an insight and also a vision into the distant future which I feel there is no reflection on the rest of us to describe as extraordinary. I had almost forgotten to add that the Arts Club dinner was taken advantage of to present Mr. Gettys with a beautiful watch and chain, the former bearing a very appropriately expressed appreciation, the exact language of which I am sorry to say I can not recall.

Then at noon on the second day which was recognized as bankers' day, the banking members attendant upon the convention, were given a superb luncheon at the Girard National Bank whose banking house is the oldest in the United States. A distinguished body of Philadelphia bankers joined in making the event memorable to our banking members.

And there are plenty of other good things which could be said about the convention but I couldn't detail everything even if I had knowledge of everything that went on. I might speak of the excellent committee work done, for instance of the fact that the Committee on Resolutions was happily so constituted that it brought all the presidents of local associations together and their deliberations were a delight to listen to and will result in mutual inspiration. I might speak of the excellence of the printed matter prepared by the Philadelphia association for general distribution and of the excellence of the reports of Philadelphia dailies. But it was a big convention with great variety of interests and no one man could be in touch with them all.

It was a rare privilege to be present those four convention days in Philadelphia and none will soon forget the delightful impressions that there rapidly followed one another.

X. Y. Z.

Prosecution of Fraud Under National Bankruptcy Act Versus State Insolvency Law.

The detractors of the national bankruptcy act have been so loud and persistent in the claim that that law does not operate effectively when attempt is made to prosecute commercial fraud that they have succeeded in getting this idea well embedded in the minds of many who have not taken the trouble to seek out the truth of the matter. With the vast majority, the national law needs little or no defense for they believe in the principles upon which it is built; but good principles alone will not save it, and a question of vast importance is—does it provide methods of uncovering fraud and prescribe the means of adequately punishing it?

In order to see if there is any foundation for the claim of the opponents of the national law that it is not as satisfactory as state insolvency laws were, looking at the question from the viewpoint of unearthing fraud, a comparison was made in a recent issue of the BULLETIN to show results in one state, New York, under state and national statutes, the number of convictions for fraud under each being taken as the basis for comparison. The result of the comparison was truly astonishing to the most ardent supporters of the national statute. Twenty-six convictions were cited under the present national law in New York state and during the period of twenty years of state insolvency law no convictions were obtained.

The activity in enforcing the law is not confined to one state. Here are a few cases which have been settled within late weeks. These are taken from newspaper clippings.

I.

ILLINOIS.

"Emil C. Faure, of Chicago, who is charged with having attempted to beat the paint trade about two years ago, is now serving his sentence in the Chicago Bridewell. It has taken an extraordinary and vigorous following and prosecution of this matter on the part of the attorneys representing the trade in order to place this man where they have him.

"The circumstances were, briefly, that he ran a store in the southwest part of Chicago, and his place was burned out, and he collected nearly \$5,000 of insurance money, besides other money that he had. He offered his creditors 50 cents on the dollar, although his debts amounted to not over \$3,300. Faure then went to Canada, and later to Wisconsin, where he bought a farm. On his return to Chicago he was arrested.

"He was kept in jail for about four months, and then got out on a bond; and after a great deal of difficulty he was convicted for the crime of failing to turn over his property to the trustee in bankruptcy, and for other fraudulent representations and acts on his part. He was convicted and sentenced to jail for one year.

"He took an appeal to the United States Court of Appeals, which seems to have miscarried in the hands of his attorney. A few weeks ago he was sentenced to serve his term, after being out of jail nearly a year, and he is now incarcerated in the city prison, known as the 'Bridewell.'

"Credit is due to Mr. Moore, of Benjamin Moore & Co., and to Ferguson & Goodnow, their attorneys, for this vigorous prosecution."

II.

RHODE ISLAND.

"Two years' imprisonment and a fine of \$2,500 comprised the penalty put upon Carroll H. Chapman in the United States District Court for participation in a conspiracy to conceal property of the Young & Holland Company, bankrupt wholesale rubber dealers.

"On a charge of perjury a two years' term in prison also was imposed, but this is to be served concurrently with the conspiracy sentences. Chapman has already been in jail five months for contempt in failing to obey a court order and six other men are serving terms in connection with the case.

"The company became bankrupt about two years ago, and it is alleged that just before filling the petitions assets were secreted in New York, Pennsylvania and New England."

III.

FLORIDA.

"Max Eff, a St. Augustine merchant, indicted for perjury in connection with bankruptcy examinations by the special grand jury has been brought before Commissioner Locke by Deputy Marshal Bundrix for further examination. He gave bond in the sum of \$1,000 for his appearance before the United States District Court at its next regular session. Max Eff is a brother-in-law of Morris R. Glickstein, the Bay Street ex-merchant, who was adjudicated a bankrupt January 2, 1909, upon voluntary petition filed by him on that date, and who was indicted by the same grand jury under four different indictments, two for perjury, one for concealing assets from his trustee in bankruptcy and one for using the mails for fraudulent purposes. He has been arrested and has given bond for \$5,000 for his appearance at the next session of the United States District Court.

"Several months ago, Hoyt's Southern Detective Agency, of this city, was engaged by eastern creditors to investigate this failure. This was done and report made to its employers, and this report, and the evidence to substantiate it, was then placed before the United States district attorney's office, with the above results, Detective A. J. Hoyt furnishing evidence of a most convincing character.

"Although the evident intention of the bankruptcy act was to afford protection and relief to the honest bankrupt, it was not intended thereby to afford a means to enable dishonest men to defraud their creditors. Unfortunately, the bankruptcy laws are often taken advantage of by unscrupulous debtors, to the great loss of their creditors. Too often in this state does the bankrupt, under cover of these laws, and by taking advantage of the provisions of the state exemption laws, go through the bankruptcy court, pay his creditors little or nothing, and after discharge as a bankrupt, apparently with ample means, open a larger and more complete business than that conducted by him before his alleged failure.

"These prosecutions will doubtless be carefully watched, not only by the business interests in this state, but by the wholesalers and jobbers throughout the country.

"M. R. Glickstein failed for \$14,844.67, with \$1,600 assets, claiming \$1,000 exemption from this amount.

"Max Eff, indicted for perjury, is charged with selling goods owned by the M. R. Glickstein estate to S. Herzog, of Ocala, Fla."

A Collection Notice.

A Michigan merchant who evidently did a credit business, sent out the following statement: "All persons indebted to our store are requested to call and settle. All those indebted to our store and not knowing it are requested to call and find out. Those knowing themselves indebted and not wishing to call are requested to stay in one place long enough for us to catch them."—*Exchange*.

A Modern Pirate Story.

The following taken from the July 30th issue of the New York Times, is scarcely to be surpassed for excitement in all the annals of piracy. The story runs as follows:

"Francis G. Bailey, once president of the Importers' Shipping Company, at 9 and 11 Broadway, who sailed from this port in May, 1908, in the pirate ship *Goldsboro*, has been brought back to Police Headquarters by Detectives Wilber and Price. His pirate ship was loaded with \$150,000 worth of goods, \$150,000 in gold, and still more golden dreams of wealth to be made in trading in South American countries.

"On May 2, 1908, the old converted Clyde liner *Goldsboro* sailed out of this port and creditors were looking everywhere for Bailey. With him were Albert W. Bailey, his brother, secretary of the Importers' Shipping Company; Charles H. H. Myers, agent of the General Supply Company, through which some of the goods had been purchased; Captain Albert Oxley, master of the *Goldsboro*, and a crew fit for the purpose.

"The name of the old vessel was changed to the *Atlantica*. She was heard of on May 23d, at Puerto Cortez, Honduras. Meanwhile Bailey's bankrupt company had been taken over by a receiver, and the multitudinous creditors were clamoring for his arrest. The fancy named old craft was now flying any flag that came into the pirate chieftain's mind. Now it was the British, again the Honduran flag.

"In June, 1908, a Honduran gunboat put out after the *Atlantica*. Bailey now says that if he had only known that the gunboat thought of trying to take him and his ship he would have fought.

"We were stronger than that boat,' he now says. 'We could have licked her and sailed on. That was my greatest mistake.'

"The Honduran gunboat had received orders to take his ship, and arrest everybody on board. This was done. The two Baileys, the big and little one; Myers and Oxley were turned over to Detective Peter W. Beery, who was sent after them from New York. The ship and its cargo were made the subject of litigation by the creditors.

"Beery took his prisoners on board the Norwegian steamer *Utstein*, bound for New Orleans, but at Puerto Cortez, Honduras, while Beery was asleep, Francis G. Bailey, confiscating the only dory possessed by the *Utstein*, rowed to shore, and was apparently wiped off the face of the earth. Beery brought his three other prisoners to New York. He was duly tried for the pirate chief's escape, suffering the penalty of dismissal from the force.

"While Bailey had occupied his model Flatbush home, where his life was that of a blameless householder, for many a quiet and uneventful year, he had studied the extradition laws of all the countries. He had decided that he was safest in Honduras or Honduran waters. After his first plans fell through he began planning some more while he wandered from place to place.

"He had many loyal friends here. They kept him posted about the charges that were being made against him. The actions of the police, so far as they could be learned, were conveyed to him by letter. The police were so afraid of his friends that when they did start a man out to find Bailey again they made him take the name of Frederick S. Marsden, and his departure was a secret.

"Ultimately the pirate chieftain struck the east coast of Canada. He worked his way across the country. He was studying the Canadian extradition laws in connection with the charges known to have been made against him here. He decided that even if arrested in British Columbia he could fight extradition, with large chances of winning. He was right at that time. But the law was amended, even while he planned.

"He came to a halt at Whonock, not far from Vancouver, British Columbia. He bought a ranch, but it was in the name of Miss Katherine Maude Slocum, a teacher in the Ninth Avenue Public School, with "Col. Edward Shannon Kirkconnell" as trustee. The pirate chief was the Colonel. He set out to make a model ranchman and farmer, even as he had been a model Flatbush householder in Brooklyn for so many years, with his shaved lawn and rubber plant.

"Detective Wilber bears witness to the fact that in less than a year he had shown that he was capable of making good in his new rôle. He introduced irrigation in that section of the woods, and worked hard alongside his employees, whose labors he directed personally.

"But the Colonel had been writing too much to Miss Slocum. In some way the police came to know about these letters. They were traced back to Whonock, which the police were able to find on the latest maps of British Columbia. Early in June Wilber, under the name of Marsden, was ordered to go to Whonock and see if it was really Bailey, the pirate chief.

"At Vancouver the Chief of Police offered him assistance. When Wilber started out to the Colonel's ranch at Whonock, constables Smith and Monroe, of the province police, went with him. That was on June 28th. As the three got near the ranch Wilber advised that they go out in the woods and look at the fugitive as he worked in his field.

"They saw a Japanese laborer working by the side of a man with long hair and long beard. This person looked the part of a farmer-ranchman, born and bred. Darkness came on before Wilber was able to make up his mind whether this bewhiskered person was the Bailey whose picture he held in his hand. The three decided to spend that night in the woods, and watch Bailey the next day.

"The mosquitoes up there are as big as chicken hawks,' said Wilber, and twice as fierce.'

"The next morning, when the Colonel started to work in his field, Wilber approached him, leaving his confederates near by. He asked how to get to an imaginary ranch, and then accepted an invitation to talk a while to the Colonel on the front porch of his two-room log cabin.

"Did you ever go under the name of Bailey?' asked Wilber after he had talked about commonplace matters for a while.

"No, sir,' snapped his host.

"Didn't you do an export business at 9 and 11 Broadway, New York City, for a number of years?' asked the sleuth.

"You've got me mixed up,' answered the Colonel uneasily.

"Well, isn't this your picture, taken when you were in business in New York, when you were living in Flatbush, and before the days of the pirate ship?' asked Wilber, pulling out the picture.

"The ageing ex-chief of the pirate ship contemplated the picture of the well-fed, well-groomed man of less than middle age for two or three minutes. Handing it back he said:

"'I'll go back. There won't be any use of extradition papers.'

"The three pursuers and their captive took a night train back to Vancouver, arriving there on June 30th. Bailey's lawyer at once interfered, holding that his client could not be extradited on the charges standing against him.

"'I planned for that,' said Bailey to Wilber. 'That's the reason I wanted you to stop at Vancouver.'

"Wilber at once wired to the Police Commissioner that his prisoner was going to fight. Lieut. Frank Price was hurried to Albany to get papers from Governor Hughes on the ground that Bailey was a fugitive from justice.

"Meanwhile, after a week's wrangling, Bailey was told that the law he had depended on had been amended. He saw that he would be defeated, and so agreed to come back to this country. On July 18th Wilber started for Seattle, where he was joined by Price. The three arrived at police headquarters July 29, 1909. Wilber said that all the time Bailey was under arrest he had been handcuffed to some officer.

"Bailey was written on the police books as one charged with the larceny of a driller and of a note, but these were simply to hold him temporarily. Soon after he sailed away nearly a hundred creditors met and made accusations against him. His brother, who was caught last year, is now in Sing Sing.

"The ex-chief of the pirate ship told the two detectives on the way back to the city that he was penniless. He looked the part, they said, and they could not find that he had any money in Canada. He said that he was 39 years old and homeless. In addition to goods, he carried away in his ship only last year all the money he had in four banks, out of one of which he drew \$50,000. He also drew and had cashed sight drafts on his foreign agents.

"Bailey came to New York nine years ago. He was at that time connected with the Oliver Steel Company, for whose railroad he was traffic manager. He organized the Export Shipping Company under the laws of New Jersey, with a capital stock of \$100,000. In 1902, Albert W., his brother, who had been running a ranch in Colorado, joined the company as secretary. It did a thriving and legitimate business for years. It was recommended three or four years ago by the Department of Commerce and Labor.

"The *Goldsboro* and her cargo were turned over to the receiver."

Pleads Insanity When Tried for Getting Goods Under False Representations.

Early in July, 1908, information was filed against C. B. James in the criminal court at Denver, charging him with obtaining goods from the Charles D. Griffith Shoe Company of that city under false representations, he having made a signed statement to the effect that he had cash in the bank to the amount of \$1,000, real estate of the value of \$2,500 and a considerable stock of merchandise.

James, through his attorney, set up a plea of insanity and was transferred by order of the district court to the county hospital. The physician in charge after having examined him three or four times a week for several weeks announced in the presence of James that he should be returned to the county jail the following day and stand trial. That night James made his escape from the county hospital and for a number of months his whereabouts were unknown. Recently

he was again apprehended and lodged in jail. At his trial a few days ago he was convicted by a jury of obtaining goods under false pretenses.

The case was prosecuted by the Denver Credit Men's Association, whose prosecuting funds were drawn upon for the purpose.

"Their Young Men Shall Prophesy."

Elsewhere herein is made mention of a challenge to the game of baseball which certain Pittsburghites delivered to certain of the Clevelandites. In order that all might know the full intent thereof certain of their young men have taken to prophesying and their prophecies are here exclusively set forth.

FROM THE TRIBE OF PITTSBURGHITES TO THE TRIBE OF CLEVELANDITES.

HO-YE HO-YE HO-YE HO-YE.

Great and glorious President and lowly people, there shall come a time in the eighth month and the sixth day thereof when the wheels of commerce shall cease revolving, yea, verily, all men shall cease their labors and shall assemble in the arena at the pile of stones known as Rock Point.

And it is on that occasion that the army of The Pittsburgh Association shall do battle with the army of the Cleveland Association in a game of baseball.

And it is prophesied according to the prophet Darragh that the army of Pittsburgh shall smite the army of Cleveland and shall scatter them to the four winds of the earth, yea! verily, shall smite them hip and thigh and there shall not be left one man to tell the tale or to remember the time or place thereof.

And the sea of Beaver shall be turned into a sea of blood, and the grass shall wither and there shall be weeping and gnashing of teeth and the army of Pittsburgh shall wax fat with the victory and the trumpets shall sound—700 trumpets—over the city of Rock Point. The length and breadth thereof and the sanhedrin shall rejoice and shall sing to the praises of Barney Dreyfus and H. Wagner, yea, even of Clark of the Kansasonians and the sun will stand still and the walls of the city shall tremble with the mighty shouts of the people and Pattison shall be laid low and his people taken into captivity and sold into bondage. Selah!

And the maidens shall dance and sound the timbrels and the old men and women will renew their youth and the people on the house-tops shall stay there, and the High Priest Rauh shall clap his hands also and the former High Priest Given shall clap his hands and Voss and Meyers shall laugh and Armstrong shall bear the good tidings to the people.

And in that day shall it be proclaimed that great is Pittsburgh of Pennsylvania and that all this rejoicing which is given for one Simoleon is the greatest ever and shall be indulged in once each year. Selah!

THE FIRST EPISTLE TO THE TRIBE OF THE VOSSITES DWELLING IN THE PURLIEUS OF THE CITY OF PITTSBURGH.

GREETING:

Now, about the second month of the season of the growing of grain and the fruits of the earth, there arose in the city of Blackness and Wicked-rich, a vast, yet empty roar—the boastful yawp of a vaunting multitude of pulchritudinous Scribes and Pharisees proclaiming themselves Prophets and Seers and Kings of the Baseball Earth.

And behold! a false prophet among them, a Ran-oceros of many horns and wrinkles rose up among the tribe of Voss, the Pittsburgh-ite.

His Eastern eye was like a bilious emerald; his Western eye, like unto Monongahela Red-eye; his tongue was like a flaming fire; the ruby horn above his mouth stood up and made obeisance to the chief Vossite who sat upon the throne, and he saith in a loud voice:

"Yea, verily! mighty things shall come to pass: the hordes of Voss, the Pittsburghite shall fall upon the cohorts of Pattison, the Clevelandite, and shall smite them and tear them limb from limb, and make burnt sacrifices of them to the gods of the Pittsburghites, that there may be a great

influx of young and lovely chorus maidens to make glad the hearts of the Wicked-rich. And there shall be the sound of the lute, cymbals, psaltery, hewgag and all kinds of music played on the jaw-bones of asses, and there shall be much shoutings:

"Behold the young men, lusty as the eagle; how they emulate Hans-wagner the Hittite and Barbeau the Bugite, and Be-dreyfus the Bluffite; how they heave with mighty heaves and vanquish the nine sons of the tribes of the Clevelandites!"

Selah!

Now the sons of the tribes of Pattison, the Clevelandite, make answer, saying:

"Hear, oh foolish and vainglorious heathen, the words which our true Prophets speak unto ye!

There shall come a day when our young men shall meet ye in battle with their loins girded up and their bodies arrayed in purple and fine baseball linens; their eyes shall be keener than the lynxes of the wilderness; their limbs fleetier than the limbs of the gazelle; their hearts lighter than thistle-down; their brains clearer than the pool of Siloam and crafty with the wisdom of Larri-lajoie, the Napite.

Agile are they as Terryturner; dextrous as Nealball.

Their courage is as that of ten thousand lions and they are exceedingly fair in the eyes of their maidens.

Woe unto ye! ye sluggards and blow-hards! Woe! Woe!

Your garments shall be rent in twain! Your livers shall be thrown to the vultures! Hyenas shall ravage thy bones!

The chorus maidens shall look for ye in vain! There shall be no more heard the dulcet sounds of the sackbut, hewgag and the singing girls; but the weeping and wailing and gnashing of teeth of the old men and women bewailing thine extirpation and refusing to be comforted.

Ryan and Voss shall flee away and become as pelicans in the wilderness!

Even the sun shall no more seep through the pall of gloom that o'erspreads thine abiding place and no man shall know thy sepulchres."

Thus make answer the true Prophets of the Legions of Clevelandites to the false and un-credited prophets of the village of Smoky-hollow.

Wow!

Also, Selah!!

And again, Wow!!!

Woo-off!!!!

Here endeth the first lesson.

Wanted In Several States, Samuel D. Gray Is Finally Brought To Bay In Kansas City.

With the apprehension of Samuel D. Gray whose career during the last eight or nine years has been the subject of many discussions among credit men, it will be hoped that one of the most clever rascals in the annals of commercial crime will at least for a time be put where he will cease to be a menace in the business community.

Those who have been reading the BULLETIN during the present year will recall that in the January number we gave a report of Gray's operations under various aliases first in Florida, afterwards in Porto Rico, then in Arizona, again in Louisiana, again in Idaho, still again in Montana and finally in Denver, Colo., from each of which states came stories of transactions which it would take a man of Gray's cleverness to take the part of villain in.

That Gray's operations were carried on in still other parts of the country is indicated by the fact that the chief of police of Seattle, Wash., wants him for obtaining money under false pretenses. The BULLETIN, however, does not possess the details of Gray's activities outside of the states and territories cited above.

Gray's entrance into Colorado proved his undoing. Conditions there were made different by the fact that credit men in Colorado are organized as in few other parts of the country and when Miss Nellie Green, of Denver, who was his victim, had been induced to back him with her hard

earned savings in establishing a toggery shop in Golden, Colo., discovered how badly she had misplaced her confidence, she was referred to the Denver Credit Men's Association. Although the members of that association had very little pecuniary interest in the case, they soon discovered how desperate and despicable the case was and decided to push it on general principles.

First, Gray's brother-in-law, Tyner, who was associated with him in most of his enterprises was located, arrested and put behind the bars in Pueblo. In his trial, the defendant was able to secure strong support and it was feared by the prosecution that Tyner's friends would succeed in getting a verdict of guilty of "petty larceny," which would mean a light jail sentence, but at his second trial at Golden, Tyner was found guilty of embezzlement, the value of the goods being placed at \$90, constituting a crime of "grand larceny" for which the penalty is not less than one and no more than five years in the penitentiary. Tyner appealed to the Supreme Court and applied for a *supersedeas*, but the court denied his application and he was started for jail to serve his sentence.

In the meanwhile Gray was still at large. Finally on July 5th Sheriff Heater, of Golden, received a telegram from the chief of police of Kansas City to the effect that he had the man who was wanted in Golden, one S. D. Gray. The next afternoon, Sheriff Heater was in Kansas City and at headquarters was introduced to D. S. Gordon alias Gray. The sheriff had never seen Gray, but having in mind some positive marks of identification he was soon convinced that the right man was before him.

In describing the case Sheriff Heater said:

"I walked up close to him, eyed him for a minute, which proved to me he was the fellow I was after, and said, 'How do you do, Mr. Gray?' He begged my pardon and said he was Mr. D. S. Gordon, from the Philippines. He frankly told me that if I would promise him one thing he would go to Colorado without papers. I just as frankly told him that I did not come there to make him promises, but to take him to Colorado. Whereupon he said in that case I would have to get the requisition papers. 'Do you think,' I said to him, 'that I would come 650 miles without the proper papers to take you back to Golden? No, sir, I may look like a hayseed, but I know what my business as sheriff is and back to Colorado you go with me.'

"Hitting upon an idea to make him admit that he was Gray I told him I had a party in Kansas City that would identify him. He says, 'Who is it?' I said, 'Miss Nellie Green.' But even at the mention of the name of the woman whom he had swindled, he was as cool as a cucumber and not a muscle twinged. 'Where is she?' he said, and I told him she might be in Omaha. 'Well,' said he, 'I will pay the carfare and you will find out you have the wrong party. I tell you sheriff, I have proven to these people here (meaning chief of police and officers at Kansas City) that I am not the man you want, and I don't want to be held here, as I have transportation on a steamer which sails this week. Besides I will lose lots of money by being held and somebody will have to pay.'

"That is a risk officers have to take,' I told him, 'and on that risk I intend to take you back to Colorado.'

"The man you want is in New York and runs a shoe store,' says Gray. Which the chief said was true, for he had wired and found that a man by the name of S. D. Gray was in the shoe business in Middletown, N. Y., and rated at \$5,000.

"Gray looked 'good' to me and I started with him for the West, followed by the well wishes of all the officers, though they still thought I was mistaken. We were only about 200 miles out of Kansas City when my man says, 'Heater, d—d if I don't like you!' I thanked him, and he says, 'I am going to tell you something.' 'All right,' I said. He says, 'I am the man you want, I am S. D. Gray.' I thanked him again and you bet I felt O. K."

Gray's bond was fixed at \$3,000 and if he can not furnish this sum, he will remain in the custody of the sheriff until the November term of court when his case will come up for trial.

Not long after his incarceration Gray came very near making his escape. He had nearly cut his way through the thick brick walls by some means, concealing his work pretty successfully, till, fortunately, the aperture was discovered. The Denver Credit Men's Association had taken every precaution in this case. They had other warrants prepared for Gray's arrest in case he succeeded in getting bond and they saw to it that the government was made interested in the case.

Besides their labor and thought the credit men of Denver have put a considerable sum of money into the case, mostly for the purpose of making an example of Gray, for as already said, they have only a small sum of money involved as creditors. In this work jobbing houses generally clearly should take an interest and substantially support the Denver credit men. It is enough to make active workers against commercial fraud sick at heart to get such meagre co-operation as has been shown by creditors even in a case seemingly so flagrant as the Gray case. For instance the Denver association addressed all creditors, setting forth the work involved and asking for the liberal assistance, yet but \$75 was forthcoming. Looking at the matter broadly this is a case which every jobber whether a creditor or not can not afford to see go by default, and it is hoped that all will get together to declare in this conspicuous case the fact that business men will not see a commercial crook free and at large to continue his piratical schemes.

Forced Into Partnership Through Credit Extension.

BY GUY R. CARSON, DES MOINES.

Not long ago, while discussing the status of the prospects of the prompt realization in payment of an overdue account due a client, a large wholesale jobbing and manufacturing furniture house, the superintendent of the credit department remarked "that last summer a customer was building a meat shop and could not take care of the obligation at that time, now he says, we are in partnership with him in the ice business, as he wrote me a day or so ago, he could not take care of his obligation as he was putting up ice." That is an old story applying to many good customers who are rated well, and hence in a good-natured way impose upon the wholesale and jobbing trade beyond the limit of credit extensions. The credit men exhaust their patience and then send the claim to the attorney to get the money quickly and with the least possible cost to the client. No two claims can be handled alike. Each individual case must be treated and nursed like a patient. A commercial attorney tries new things where old ones fail and gets results. Commercial business to-day is exacting. There is no room for the lawyer who moves when the spirit moves him. He must be up on credits and understand the mercantile business; understand what the credit man means when he tells him about the arbitrary wholesale and retail selling price.

The attorney must always protect his client just as the cashier of a banking house protects his stockholders against a bad loan by being able to collect it. Instinct and judgment, based on personal knowledge of each individual case, knowing when to act and how to act quickly or lie low, a judgment backed with years of experience, make the valuable commercial attorney or the credit man. A banker recently told me that the good banker was not the man who never made a bad loan, but the man who could make a bad loan and collect it. So the good credit man is he who can get a bad account on the books and get the money. The good commercial attorney is the one who takes a bad collection no one else can collect and gets the money. Nothing succeeds like success.—*An Exchange.*

INDIVIDUAL RESPONSIBILITY.

ADDRESS BY JOHN H. MOSS, PRESIDENT OF THE MERCHANTS' AND MANUFACTURERS' ASSOCIATION OF MILWAUKEE, BEFORE MILWAUKEE CREDIT MEN'S ASSOCIATION.

"Individual Responsibility" is my theme. Is it large or is it small? Oftentimes our individual lives may seem as unimportant as a single leaf in the forest, a solitary blade of grass in the meadow, or a tiny grain of sand upon the seashore, but just as each of these play their important part in the ordered harmony of the universe so our separate careers mean much in their wide-reaching relations to society. Nothing good or bad was ever promulgated but the original thought from which it developed, germinated in the mind of some individual. Every influence launched for the uplift and betterment of prevailing conditions has been conceived in the mind of some individual. Every movement which has resulted in lowering the standard of life, and every industrial disturbance carrying with it untold economic waste, has been the work of but a few, or even a single individual. Consequently the problem of individual responsibility as related to our social and economic welfare assumes an aspect of grave concern. Individual nobility or degradation has a distinctive influence upon the social fabric. The wrong-doer thrusts a dart into the heart of society, which, were it not for the healing influence of noble characters, would succumb to these poisoned arrows. Fortunately for humanity, the good in the world predominates over the evil and naught but good deeds escape the oblivion of the years. The majestic sovereignty of lofty thoughts has never been questioned. The desire for intelligence has always been, and always will be, the motive power for our well-being.

In an essential and well-nigh vital sense each individual is a pivot around which the nation's welfare revolves. In a republic such as ours this fact is almost tragically true. The caprice of fortune may summon even the lowliest into governmental control. The administrators of our government agencies, being selected by the people from among their own number, the rail-splitter as well as the statesman may be chosen to preside over the affairs of state. Do you then dare to tell me that there is not a responsibility resting upon each and every individual which *must* not and *can* not be disregarded. Every individual owes an obligation, not only to himself but to his country, to fortify himself with every advantage possible for any call that may be made upon him. Every opportunity for betterment carries with it a corresponding obligation. Only by accepting it as such can we justify ourselves before our own conscience.

This obligation to equip one's self for the duties of life pertains

with equal force to the citizen who may never be called upon to administer the affairs of state. Each one has a voice in the selection of those who occupy elective governmental positions and the citizen who permits an incompetent to obtain office either by a failure to vote or by casting his vote for an inefficient is directly responsible for subsequent misfeasance or malfeasance. National prosperity is so intertwined with individual responsibility that the two can not be differentiated. Although our individual actions may seem unimportant and non-essential, yet they all blend with the forces which determine our national well-being. It is a logical law which reflects in a nation the dominant characteristics of its individual citizens. When the dominant characteristics of the individual citizens are elevating and ennobling the nation is lifted into peace and prosperity. When the dominant characteristics of the individual citizens are degrading and demoralizing, the nation sinks into decrepitude. The all-pervading individual personality is the supreme influence.

Thus it is easy to discern that the foundation of our prosperity is in our intelligence; that education is the capital of our future; that individual integrity is the bulwark of the nation.

The ignorant are a constant challenge to the educated. The educated must accept the challenge and conquer the ignorant. And in this connection I want to attract your attention to the fact that every one of you is an educator, teaching every day by every word and every act, whether you will it or not. Your pupils are those with whom you come in contact. Your individual responsibility is to teach those things which will elevate the standard of life about you.

The intellect and the will are the dominating factors of our being. The intellect dictates and the will executes. The intellect makes impress upon the will and the will in turn determines the intellect. The kindly dictates of our hearts acting in unison with the lofty reasoning of our minds should move toward completion in character just as the various instruments in an orchestra move toward a full symphony. Our thoughts and our desires should be cadenced into the sweet tones of life which make for a desirable character. These thoughts are crowded out of too many lives. Selfish business and pleasures usurp the thrones of too many minds. Too many of us are absorbed with the intricacies of commercialism or devoted to selfish pastimes.

The people of the 20th century have demanded so much recreation that indulgence has been made easily accessible by the constantly increasing means of amusements and frivolities. Immense potentialities of time, thought and energy are wasted and all too often character itself is weakened. The passing moment is the all-important one. So much of our time is necessarily devoted to preparation, to routine and retrospection that the pith of each man's genius contracts itself into a very few hours. This fact must ever be prominently in our minds—like a desk furnishing always before us and not as a reference filed away and forgotten. Then we will come to the realization that every success is a height from which new prospects invite us and new achievements await us. The performance of to-day's obligation equips one with strength and knowledge for to-morrow's responsibility.

Perhaps the reason so many people fail to enrich their characters by daily endeavors is by reason of the fact that the results of their negligence are delayed. In commercial life the results of wrong methods quickly reveal themselves. The balance sheet soon shows if poor business methods are being employed, but in the domain of character building

the results of wrong efforts are usually delayed. Wrong mental habits may not cause material harm until long after a situation is met which can not be handled. Youthful selfishness or dissipation may not reveal their degrading effects until the maturity of manhood. We frequently see men of evil life enjoy health and comfort for years and we sometimes question if harm will come at all.

The school-boy who shirks his lessons does not appreciate the fact that he foredooms himself to a life of inefficiency. The laborer who slights his duties does not realize that he chances his fortune in later years. The business pirate catches at present success unmindful that he invites a precarious future. The malicious meddler sees only the opportunity for wreaking spite or vengeance, expecting to dodge the recoil of his own wickedness. All deceive themselves into the belief that they may escape the results of their mis-doing. But life is so marvelously ordained as to measure out exact compensation as the reward for our endeavors, good or bad. Paying the price is the law of life. Evil thoughts and habits weaken a man's character until he is like a tree, rotten at the heart and sure to fall when some strong force beats against it.

What is character? Character is that indefinable something that gives grace to life just as genius is that indefinable something which gives a touch of real greatness to a painting, to a statue or to literature. It is the product of all the factors of experience. It is a constructive product. More than the threads of the tapestry weaver the forces of life are at our command. We are given the black threads of misfortune, the scarlet threads of sorrow, the silver threads of hope and the golden threads of happiness, but it is the individual who weaves them. Day by day we weave these into character.

Or permit me to state it in a different manner. Possibility is the germ. Intelligence and aspiration are the developers, by means of which individual efforts blossom into the perfected human character.

Out of the mass of qualities, both good and bad, which form our characters let us cast away the ignoble emotions and reveal and intensify the wholesome sentiments within, just as

"The sculptor but chisels away the useless marble

And reveals to us the figure long concealed within the block."

All development is individual; society is bettered only as its component parts are improved—only so far as the individual devotes his energies to the attainment of higher standards, only so far as the individual becomes a manly man or a womanly woman.

The four corners of a good character are industry, integrity, justice and love. Think of the dormant potentialities in these qualities; a love for learning, an ambitious energy for all that is helpful to one's self and one's fellowmen, a desire for social and civic betterment. Think of the possibilities of the individual, noble in reason and infinite in faculties.

Character can not be forced upon an individual or upon a nation. It may be propagated by moral suasion but not physical. If we desire the betterment of society, we must show it the simplicity, the grandeur and the freedom of its uplift. We must recommend it to the intelligence by its elevated enlightenment, its purity, its justice and the protection it affords. And if in this respect we be faithful to our duties, we shall do more to elevate our fellowmen and emancipate them than could be accomplished by all the armies of the world. This moral power is what tyrants have most to dread. It appeals to the thoughts and judgments of men. No physical force can thwart its progress. Its approaches are unseen, but its consequences are deeply felt. It enters the most strongly fortified

garrisons of ignorance and illiteracy, and operates in the palaces of kings and queens. We should cherish this power, as essential to the preservation and progress of a nation as is the most efficient commercial genius.

Let us remember that the mind has an affinity for the good, the true, the perfect, the healthful and the prosperous. Let us remember that the world is full of beauty, truth and wisdom. Let us remember that we absorb these only in the proportion in which our minds and hearts are receptive to good influences. Let us remember that only by so much as we cultivate truth, and honor, and sturdiness, and gentleness, do we promote our well-being. Let us remember that these are characteristics which every one may cultivate, chords to which every life may be harmonized. Let us remember that a surrender to the baser elements of human nature throw the high-born into the gutter with the child of the slums. Let us remember that only through daily consistency can come the momentum of a lofty character. Let us remember that good government is based upon good manhood and good womanhood, and that the best society is where good people gather together. Let us bring our lives into harmony with right-living, always remembering that healthy thoughts make a healthy body. We drive life at top speed along commercial lines—let us also do so along the lines of character building.

The two great notes in the chords of our careers are the love of God and the fellowship of man and in the order given are in the relation of cause and effect. When these two notes sound true a rightly ordered society follows as a matter of course. The discords of life can be obliterated only by the preservation of harmony in individual character and experience.

Our duty, then, is to encourage character building, to disseminate intelligence, to promote genius, to develop mental energy. The forces that develop good character are more valuable to a community than the forces that develop steam and electricity.

Our obligation to ourselves is to cease accumulating moral debts before we become spiritually bankrupt. Our obligation to our country is to rise to a larger measure of civic consciousness. There must be an enlightened understanding of our individual responsibility and an increased response to the duties of citizenship. The problem is to elevate the reality as nearly as possible to the level of the ideal. Every advancement in art, in science, in government, in society, in citizenship, in all the affairs of life, has been by struggle to obtain that which hope and ideals have pictured. If the memory of errors saddens our hearts we should make of our past stepping-stones to better things. All the vicissitudes of experience are incidents in the development, and point the way to better character and improved conditions. Although we may be wounded on the sharp corners of life's experience there is in every man an ability to rise above these things and hold sovereignty over himself and his misfortunes.

Our nation to-day stands only upon the threshold of its possibilities. We, as citizens, must have the strength of mind—the mental capacity—to grasp and assimilate the stupendous problems, social and industrial, economic and educational, which confront our country at the present time. The activities of the thoughtful portion of our population must be more largely concentrated upon these problems. A correct solution must be based upon a correct understanding. There must be a campaign of education centered upon such problems as our national currency needs, our immigration injustices, our tariff inequalities, our reciprocal international treaties to encourage and enlarge our export

trade, the elevation of the ignorant foreign element in our midst to a better understanding of individual responsibility, the extension of industrial education, the subject of equitable taxation and the elimination of greed and graft from our civic affairs.

These are but a few of the many subjects awaiting solution. Their settlement means not only a determination to grapple with them but a determination that they *must* be grappled with, and an inexhaustible energy of endeavor until they are settled and settled right for nothing is ever settled until it is settled right. We must intensify our understanding of the importance of this work until we will tolerate no compromise with partial adjustments. We must also possess the strength of character which will resist the retarding influences of human frailties. We must encourage that loftiness and nobility of character which will combat such concessions as may mean a lowering of standards or as may retard advancement.

These three qualities, then, must be developed—strength of mind, strength of conviction and strength of character. As a people we must fill our thoughts with great ideas, with great facts, with great problems and with great truths. We must ascend to mountain heights and secure a comprehensive mental perspective of relative values. To insure and develop our opportunities to their true greatness and service we must have a mighty revival of sober and earnest life, of study of the noble conceptions underlying our civic existence, and of whole hearted devotion to them. This is comprehended in our tutelage for proper citizenship.

For better citizenship we must have better men and better women. We must engender a better thought, we must encourage a view of life which will conceive in our minds a desire for nobility, a purpose strong for true and helpful manhood. The agencies for cultivating these influences are in our possession. Never was the knowledge of the true value and use of life, of the qualities of good character, of desirable culture, better understood than to-day. Despite this fact we require every obtainable assistance in the contest with moral and intellectual anarchy. The field of contest for advancement along all lines is in the human heart. The heart, in turn, is reached through the mind, through the understanding. This is the rendezvous at which advancing intelligence must attack the enemies of greed and graft, and passion and cruelty and tyranny. As sowers we can not foresee the harvest. The secrets of germination and development are hidden from us. The perils of the growing season must be watched with careful attention. Yet experience justifies our anticipations of harvest, and when our daily labor of culture is faithfully and creditably performed we may rest assured in the faith that good will eventuate.

Efforts of this sort will beget in the individual an increasing and wholesome desire to do the correct and considerate thing in life at all times and under all conditions regardless of results. Therein reposes the peace, the happiness and the security of men. In that current our national prosperity will have a safe passage through all the varied problems of individual career and civic life.

The present development of our natural resources, the existing condition of our social and civic life are the product of our past endeavors. Gaze upon these achievements with a critical eye and see if you can contemplate them with complacency and satisfaction. If you can not, then energize your capacities toward still better results. Stop being dumb, inanimate finger-posts at the cross-roads eternally pointing

a way you can not travel. Become active, earnest guides and leaders. Let me inquire—which is better, an insipid life of inactivity, or a stimulating life of endeavor? If you think the latter then arouse your latent energies and give expression to them in the honor and helpfulness of your conduct. Become possessed with a proper respect for the sanctities of life; a sense of responsibility which will beget a reliable character; an intelligent diligence in the use of your faculties. Then, if these purposes be not false or superficial but genuine and deep-seated your capabilities will render you more efficient and reliable in all the relations into which you arrive.

Impress this fact upon the unthinking young who terminate a shiftless day with an evening's careless pleasure; bring it home to the dissolute and dissipated, whose opportunities are wrecked upon the rocks of crime and intemperance; exploit it as a challenge to the schemers and demagogues who are factors in disturbing our peace and prosperity: sound it upon the ear drums of the lazy and careless until it compels them, one and all, to better the conditions of life.

Consider if you yourself add to the value of your community by an unselfish devotion of your talents to serve their best purposes—or do you merely exist to subtract from it for your own gain? It is wise sometimes to summon yourself before the tribunal of your own conscience and ask yourself this question: "What sort of a community would this be were everyone in it just like me?" Remember that better manhood and better womanhood will bring better conditions. Remember that unless people are bettered in heart and in mind the benefits of improved conditions are transient and not permanent.

The charm of a noble character rests in its responsiveness to the good in humanity. In the proportion in which we banish the bitterness, the enmities, the pettiness, the selfishness and the vulgarities of life is our nobility of character and our happiness secured. If we live up to lofty ideals, the hopes of life will come softly stealing to the waiting senses like the rustling of angel's wings and we may rest assured in the faith that our lives will lead us in paths of peace and our souls will ultimately come to ordered contentment and serenity. Doing what is right assures us of happiness in this world and opens the gates of Heaven in the next.

Some Accidents.

A well-known Indiana man,
One dark night last week,
Went to the cellar with a match
In search of a gas leak.
(He found it.)

John Welch by curiosity
(Despatches state) was goaded;
He squinted in his old shotgun
To see if it was loaded.
(It was.)

A man in Macon stopped to watch
A patent cigar-clipper;
He wondered if his finger was
Not quicker than the nipper.
(It wasn't.)

AN INSIGHT INTO THE WORKINGS OF THE NATIONAL BANKRUPTCY LAW FROM A REFEREE'S VIEWPOINT.

AN ADDRESS BY EDWIN G. ADAMS, ESQ., BEFORE THE NEWARK ASSOCIATION OF CREDIT MEN.

I consider it is a rather significant fact that a representative of the bankruptcy court should be asked to address the body of men who protect their respective houses while involved in cases of their customers' bankruptcy. I consider that such an act is dictated by a feeling of friendliness, and since the bankrupt's estate virtually belongs to the creditors, and is in the Court of Bankruptcy for the purpose of being fairly and equitably distributed among the creditors, there should always be a friendly relationship between the creditors and the bankruptcy court. My purpose is to make you know more about these courts, I may say, your own courts' inner workings, even at the risk of repeating much that is quite familiar.

The present system of bankruptcy laws, that established in the act of 1898, under which we are now operating, is the fourth bankruptcy law passed by Congress. This act was framed and adopted with a view to establishing a permanent bankruptcy law for the United States which should secure to creditors of a debtor whose property is insufficient to pay his debts, an equitable division of his property among them, and should at the same time secure to the debtor, who makes a fair and honest surrender of his property to the bankruptcy courts, and complies with the requirements of the law, a release from his debts, so that he may begin anew to provide a living for himself and his family, and become restored as a useful and active member of society. This act of 1898 is believed by students of this subject to be the best bankruptcy act ever devised. They do not mean that it is perfect. They realize there is room for improvement, and as experience shows us just what changes are necessary, such changes will undoubtedly be made. Important amendments were made in 1903, the necessity for which had been demonstrated by the administration of the act up to that time. The passage of these amendments, as indeed the enactment of the act of 1898 itself, was due in large part to the energetic and intelligent efforts of the National Association of Credit Men, who are, as they should be, experts in this matter; and that association has presented to the present Congress a bill providing for further amendments to the act. For many years prior to 1898 the business men and trade organizations of the country had been demanding of Congress the establishment of a permanent bankruptcy system. The act of 1898 was prepared by able men, after thorough study of the subject, and Senator Lindsay, of Kentucky, said of the bill, when it was pending before Congress: "This measure is the most thoroughly analyzed piece of proposed legislation I have ever examined. Every conceivable contingency seems to have been thought out and carefully provided for. It is my judgment that if enacted, it will be a conspicuous example of matured legislation, and remain for all time as an example of how laws should be prepared before being placed upon the statute books." Neither the amendments of 1903, nor the proposed amendments now pending before Congress, framed by the National Association of Credit Men, make any change in the fundamental principles of the law, but merely remedy what have proved to be defects in practice and administration.

I have said that the act was intended to secure to creditors an equitable division of the estate of a bankrupt, and to secure to the honest bankrupt a discharge from his debts. As to the necessity for

such a law no argument is needed to an association of credit men. Without it, the creditor who is favored by the insolvent with a chattel mortgage or a bill of sale, or who acquires a levy or attachment upon the debtor's goods, obtains a preference to the injury of the remaining creditors. However much this may be in some cases the reward of zeal or diligence on the part of the creditor, it is inequitable, unfair and unmoral. In many cases it drives into liquidation an honest debtor, who if let alone, and given reasonable time, might be able to avoid suspension of business. The only gainer by it, outside of the dishonest debtor, is the creditor who has jumped in with a lien ahead of other creditors with equally just claims, but who perhaps are more humane and less desirous of driving the debtor to ruin. I believe that the only serious objection to the bankruptcy act has come from creditors who find that it interferes with their "game" of securing a preference to themselves, and of "freezing out" the other creditors, and who prefer to be allowed to work such a "game," rather than to share equally with the other creditors whose moral rights are equally great.

Perhaps the most important and beneficial feature of the bankruptcy law is the fact that it is a national act, uniform throughout the entire United States. I cannot express the advantages of this feature better than in the words of John G. Gray, Esq., a lawyer of Seattle, Washington, in an address before the Seattle Credit Men's Association:

"The bankruptcy law secures a uniform administration of the estates of insolvents throughout the United States. Instead of as many systems of insolvency and assignment as there are states, territories and districts in the Union, we have one uniform system for the administration of all insolvent estates throughout the United States. The rules under which the estate shall be administered are the same in every state, territory and district of our country. The time fixed for the various notices is uniform. The method of proof of claims is likewise uniform. In every particular there is uniformity. The same proof of claim which you send to Chicago to prove your claim against a bankrupt or insolvent residing in the State of Illinois, is perfectly good in Portland, Maine, in Charleston, South Carolina, and in Seattle, Washington. The same formalities as to notice of proceedings, of compromise, sales of property, of dividends and allowances, and of expenses of administration are followed throughout the Union, and when you have once proved a claim in bankruptcy before your home referee, and watched the administration of the insolvent estate, you are then charged with knowledge and notice of the workings of the bankruptcy law throughout the Union, and from the experience of this single case you are aware of the various steps which you could and should take to protect yourself."

Besides the advantage to the creditor of the national act with the same rules of administration throughout the United States, thus pointed out, the national system has also the distinct advantage over any state system of assignment, insolvency or receivership, that all property of the bankrupt, wherever situated, including that fraudulently conveyed, passes to the trustee in bankruptcy, free and clear of all liens by judicial proceedings accruing within four months before the bankruptcy.

There is here the great advantage of having all the property of the bankrupt, although situated in several states administered by the one trustee under the directions of the one court, in which the petition in bankruptcy is filed; and the further advantage of preserving property situated in a state other than that of the domicile of the bankrupt, to

the creditors, to be equally distributed, instead of being disposed of under attachment proceedings by a creditor of such other state, a disposition which could not be prevented under a state insolvency system. One of the cases which came under my jurisdiction when I became referee was of a New Jersey corporation which had been adjudicated a bankrupt in the district of New Jersey, and the principal assets of which consisted of real estate, mill properties, machinery, stock, etc., in South Carolina and in Florida. Within four months before the petition in bankruptcy was filed here, many liens through judicial proceedings had been obtained against the properties in South Carolina and in Florida by local creditors. These were dissolved under the bankruptcy act, the property was taken by the trustee appointed here, and the rights of all the creditors determined in the one bankruptcy proceeding, the property sold under orders of the referee here and the assets distributed among the creditors. Without the national bankruptcy act, the property in each state would have been administered by an officer in each state, and under the laws of that particular state; the validity of the liens would have been determined by the law of the particular state where the property was located and undoubtedly most of the liens would have been valid, thus working an unfair preference to certain creditors at the expense of the remaining creditors.

Under the bankruptcy act, the creditors have a voice in each step of the administration of the estate. They receive ten days' notice of each proposed action such as, examination of the bankrupt, proposed sales of property, declaration of dividends, examination and allowance of trustees' accounts, proposed compromises of controversies, as well as of all meetings of creditors and applications for discharge and for confirmation of compositions. They have the right to elect a trustee by both a majority vote in number of claims and a majority vote in amount of claims. All questions which are to be determined by the creditors are decided by the same vote. If no such vote is cast for trustee or for either side of any question submitted to the creditors, then the referee decides. Not only are the creditors entitled to be heard upon all these matters, but they are entitled to examine the bankrupt with reference to his assets, his liabilities, his conduct of his business, etc. This examination is often of great value in revealing preferences, fraudulent claims, secreting of assets, and other important matters. In a proceeding in a state court, the creditors have no voice. Under our New Jersey assignment act, the assignee is chosen by the debtor, preferential transfers made just prior to the assignment are valid, and the administration of the estate is actually not under the control of the courts to any extent. In the winding up of insolvent corporations in our Court of Chancery, the receiver is selected by the Court, and the creditors have no voice; the preferential transfers inhibited by the bankruptcy act are not necessarily invalid, although in some instances they may be set aside for other reasons. Any lien obtained by judgment, attachment, etc., before the bill is filed for a receiver, is valid, and hence an equitable distribution of assets is not assured.

Another great advantage in the administration of the bankruptcy proceeding is the summary and expeditious method which the act furnishes for ascertaining and recovering assets which have been fraudulently transferred. The trustee, receiver, or any creditor immediately after the petition is filed, whether voluntary or involuntary, may obtain an order or orders for the examination of the bankrupt and any other witnesses regarding the acts, conduct and property of the bankrupt, whether such

witnesses reside within the district or not. If such examination reveals the fact that the bankrupt has secreted assets or made a pretended transfer of property, if no trustee has yet been elected, a receiver may be appointed and ordered to take possession of such property and preserve it. This possession is then turned over to the trustee, and if any third person claims any interest in the property, he must come into the bankruptcy court, and set up his claim. In practice this has worked important results for the creditors. In a case in New Jersey a few years ago, an involuntary petition was filed against a certain merchant. The alleged bankrupt had within forty-eight hours prior to the filing of the petition made a pretended sale of all of his stock of goods to several different individuals, most of them being in New York and Brooklyn, and a large part of the goods had actually been shipped out of New Jersey. The petitioning creditors had a receiver appointed, the receiver at once obtained orders to examine the bankrupt and all the persons who he could ascertain were involved in the matter, and proceeded thoroughly to examine them. As the names of persons connected with the questionable transactions were obtained from the witnesses examined, these also were subpoenaed and examined. Each witness was examined separately, and the others had no opportunity to hear his testimony. The result of the examinations was that the witnesses became involved in a mass of contradictions and inconsistent statements; and when the bankrupt was recalled and confronted with testimony contradictory in important particulars of the testimony which he had previously given, he broke down and confessed that the entire transaction had been a sham, and an attempt to defraud his creditors. Nearly all the property was voluntarily restored to the trustee, and the estate enhanced by many thousands of dollars. In a proceeding in a state court this would have been impossible.

I could recite many similar cases; but I regret to say that I could also cite many others where a bankrupt has apparently secreted or fraudulently disposed of his property, and where no steps have been taken to recover it, to punish him for his criminal act, or even to oppose his discharge. The bankruptcy act is intended to benefit the honest bankrupt only. It is intended to furnish no release from his debts to a dishonest bankrupt, but on the contrary to punish him for his wrongdoing. If in practice, it does not always accomplish what is intended, the responsibility belongs to the creditors. The trouble with the average creditor is that he is more anxious to receive his small percentage on his claim than to risk losing it through the expense of proceedings intended to reveal the debtors fraudulent action, to recover property belonging to the estate, to prevent the debtor's discharge in bankruptcy or to punish him through criminal proceedings. In cases where the bankrupt claims to possess no assets and where the creditors may have reason to believe that fraud has been done, the average creditor seemingly prefers to charge the account to profit and loss and to wash his hands of the affair, allowing the bankrupt to obtain the benefit of a discharge freeing him from the obligations of his debts, rather than to go down into his pocket and contribute ratably toward a fund to be used to investigate the facts, and where the facts warrant, to prevent the discharge and prosecute the bankrupt, as well as others who are parties to his fraudulent dealings. This policy of the average creditor is so shortsighted, that it is marvelous that level-headed business men continue to pursue it; and more marvelous still is the denouncing of the bankruptcy law because dishonest debtors have obtained discharges in bankruptcy. The law is not at fault. No system has ever been devised which affords such full relief as

against a dishonest debtor as the National Bankruptcy Act of 1898. The fault can be ascribed only to the creditors, and the denunciation which they sometimes heap upon the bankruptcy law properly ought to be bestowed upon themselves. All the necessary machinery is furnished to the creditors by the bankruptcy act, but it is not automatic. It requires motive power and attention to operate it; and if the creditors choose to let the machinery lie idle, of necessity nothing can be produced. Just so long as creditors pursue this attitude, dishonest debtors will not fear to perpetrate their frauds, and endeavor to secure a "clean bill of health" from the bankruptcy court. But if you creditors would, in every case where you are satisfied there is fraud, elect a trustee who will pursue the bankrupt, furnish him with the necessary funds to conduct his investigations and obtain his evidence, oppose the bankrupt's discharge, and where the facts warrant it, call to the attention of the United States attorney the results of your investigations, the dishonest debtor would soon realize that swift and sure retribution awaited any attempt to defraud his creditors, you would have fewer dishonest failures, and as a matter of dollars and cents alone, you would in the long run be the gainer. To put it upon a higher ground, it is your duty to your neighbor and to society to do your part to prevent rather than encourage dishonest failures.

In a bankruptcy case where there are no assets, when a creditor at his own expense conducts an examination of the bankrupt and of witnesses revealing facts which if further inquired into, would, in all probability, result in realizing more assets to the estate or in preventing the discharge of a dishonest bankrupt, or in making him amenable to punishment for an offence against the bankruptcy act, that creditor fails in his duty to the other creditors, to society, and to himself, when he privately accepts a settlement of his claim from a friend of the bankrupt, and perhaps also makes himself liable to criminal prosecution. Furthermore he encourages other dishonest debtors to defraud their creditors. To be entirely frank, there can be a dishonest creditor as well as dishonest bankrupt, and there is small choice between them.

Happily there are just now signs of an awakening among the creditor class. In New York City the Merchants' Protective Association has been prosecuting dishonest bankrupts, and in two notable cases recently has secured convictions of crime against bankrupts for defrauding their creditors, and your own highly organized Investigation and Prosecution Committees in many parts of the country are witnesses to this awakening.

The suggestion that I have to make to you credit men is to take a more active interest in bankruptcy cases in which you are creditors. Attend the creditors' meetings and make known your views. Above all things, attend the first meeting and vote for trustee. Don't vote for a candidate merely because some one asks you to do so. Make up your mind who is the best man to represent the creditors and vote for him. If the man who has the majority of votes is a man who you have reason to believe should not be trustee, because of his personal relations with the bankrupt, or because he is a creditor himself with a claim which is likely to be disputed, or for any other reason, object to his confirmation, and make known the reasons for your objection. The referee will not confirm the selection of a trustee in the face of proper objections. Assist the trustee in every way that you can; and where you have reason to believe that the bankrupt has concealed or improperly disposed of any of his property, or that any improper claims have been filed in the matter,

or that the bankrupt has violated the law in any manner, get the other creditors with you and fight. If you would do this in every case, you would soon have fewer dishonest bankruptcies.

Then, too, make yourselves familiar with the general scheme of the bankruptcy law so that you may act intelligently. Bankruptcy has apparently been regarded as so much a special branch of the law that many of our leading lawyers even are not familiar with the purposes or workings of the act. If they were, many corporations which are now wound up in our state courts would be put into the court of bankruptcy so that preferences and judgment liens might be avoided, and the estate distributed equally among the creditors; and the administration of the affairs of many of these insolvent corporations would be transferred from the state court to the bankruptcy court, at the instance of creditors where the existence of such preferences and liens are known or suspected.

And now, having given you this gratuitous advice, let me say that in any bankruptcy cases in this county, the referee welcomes information and suggestions from the creditors, and believes that only through the co-operation of the creditors can the bankruptcy court accomplish a satisfactory administration of the bankruptcy law.

Some Questions Filed with the Association's Legal Bureau.

A new and rather interesting phase of the much discussed foreign corporation statutes is brought up in a question recently put to the Association's legal bureau. The query was, whether a foreign corporation keeping a bank account in New York is "doing business" in that state within the meaning of the foreign corporations law. In reply counsel states that he can find no decision given in New York state which holds that the mere keeping of a bank account within the state is "doing business," but in his opinion the answer would depend on what the bank account is being used for; that if a foreign corporation kept a bank account in New York and bought goods in the open market in New York, paying for them from this bank account, that would unquestionably come under the head of "doing business." On the other hand he says that if goods were ordered from the home office and sent to the home office, checks being drawn on the New York bank account simply as a matter of convenience, this method would not be construed by the court as "doing business." Counsel explains that usually "doing business" means the making and performing of a complete contract and continuing to do so; that buying and paying for goods within one state might well be deemed as a complete contract, and if continued be so held by the state courts at least to the point of entitling the state to tax the corporation on its bank account on the ground that it was capital employed in "doing business" within the state.

This opinion may arouse some discussion which the BULLETIN will desire to comment upon in future issues.

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This case was also outlined. A concern sends a note to its bank with instructions to protest if not paid. The bank forwards the note to a bank in the town where the debtor resides. Although the first bank instructed the second bank to protest the note if not paid, the second bank neglected to do so and held the note some thirty days after which it returned the note unpaid. The question is: Can the inquirer proceed against either of the banks for the amount of the note, and if so, against which?

Unquestionably, says counsel, the second bank was negligent in failing to carry out the instructions received from the first bank, and again for holding the note over thirty days; under the Illinois decisions, the holder of the note should proceed against the second bank and not the first as the former is liable. *Aetna Ins. Co. vs. Alton City Bank*, 25 Ill., 243; *Waterloo Millinery Co. vs. Keunster*, 158 Ill., 259.

* * * * *

Interesting also to bankers is a case brought up by a member as follows:

A member in a Virginia city received from a customer on June 12th, a check, which in the regular course of business was forwarded to a Baltimore bank as part of a deposit, and for which a receipt was received. The Baltimore bank sent the check to its correspondent at the place where the check was drawn for collection. The second bank suspended payment and the inquirer has not been able either to collect the money on the check or receive it back. Under the circumstances, the member desired to know upon whom the loss of this check will fall, and also the general liability of banks in reference to items they handle for collection in the regular course of business.

Counsel in reply states that the bank with which the deposit was made sent the check to the bank on which the check was drawn for collection, and under these circumstances probably the Baltimore bank was liable for the amount of the check. The generally accepted doctrine in reference to banks in transactions of this kind is that the bank with which paper is left for collection is negligent if it sends that paper to the bank upon which it is drawn, and this has been held in spite of the fact that there was no other bank in the town.

The general law covering collection accounts with banks that receive a check in the ordinary course of business is that the bank in which the deposit is made use ordinary care in selecting a proper correspondent to which to send the check for collection. If it does not do so, it is liable to the depositor for the damage which he may sustain.

A Nice Point Touching the Question of Preference in a Bankruptcy Case.

The United States Supreme Court has handed down a decision in the case of Joseph Wild & Co, of New York, vs. Provident Life and Trust Company, trustee, of Philadelphia, which involves rather a fine question of preference. An understanding of the case is best had from the opinion delivered by Mr. Justice Moody as follows:

"The appellants, Joseph Wild & Company, offered for proof against the estate of George Watkinson & Company, who had been declared bankrupts, a claim of \$2,565.92. The claim was allowed by the referee, disallowed by the district court, except upon a surrender of an alleged preference of \$634.78, which was received within four months of the adjudication.

"The judgment of the district court was affirmed by the Circuit Court of Appeals.

"The facts of the case are simple. The bankrupt became insolvent on or before January 1, 1901, but the claimants had no knowledge of their insolvency during the running of the account hereafter referred to, and the merchandise therein specified was sold and delivered in the ordinary course of business.

"The appellants sold and delivered merchandise in various items,

beginning February 14, 1901, and ending October 8, 1901. The total price of the merchandise thus delivered was \$3,377.28.

"There were payments on account on June 29th and October 10th, amounting to \$811.36, leaving the net amount by which the bankrupt estate was enriched \$2,565.92. The last payment, on October 10th was \$634.78, and was two days after the last sale and delivery of merchandise.

"The single question in the case is whether that payment was a preference. It is conceded that it would not be a preference, in view of the other facts in the case, if it had been followed by a sale and delivery of the goods of any value, however small.

"This concession is made necessary by the decision in *Jaquith vs. Alden*, 189 U. S. 78, which is in all respects, like the present case, except that two days after the payment, which was alleged to be a preference merchandise of trifling value was sold and delivered to the bankrupt. But the decision in that case was not rested upon the fact of this slight sale subsequent to the last payment. It was rather put upon the broader principle that all the dealings between the creditor and the bankrupt were after the bankrupt's insolvency, and that their net effect was to enrich the bankrupt's estate by the total sales, less the total payments. The majority of the Court thought these facts distinguished the case from *Pirie vs. Trust Company*, 182 U. S. 438, though there was a difference of opinion upon that point. But all doubt was resolved in *Yaple vs. Dahl-Millikan Grocery Co.*, 193 U. S. 526, where the precise question, which is now here, was decided by the Court, and it was held, where a creditor has a claim upon an open account for goods sold and delivered during the period of four months before the adjudication in bankruptcy, the account being made up of debits and credits, leaving a net amount due from the bankrupt estate, that payments made under such circumstances did not constitute preferences which the creditor was bound to surrender before proving his claim in bankruptcy.

"It follows that the judgment of the Circuit Court of Appeals was erroneous, and it must be reversed."

An Example of Letters Which Bring Trials and Tribulations.

The following painful letter is of the sort calculated to age the credit man unless he has a strong sense of humor. Minn. Noven 26 1908

"Dear Sir—Yours Resiefd Regard to The Ballans Account Ay Tink Your Contsh Ar Raet Bat ay gat Som Partsh as defecktive and Som Plow Sares and Som tings ay want to get chrediet For Ef you wood waet to Som af you cum up des way and wi cud Fix et up Ay gat lat to pay just Noe Ef you wod wat For lidel Wael You wod doe Mig fever Ef you want Mig to Shep the Brocken Pises en to you at Minneapolis Ay wil doe soe And you can Give Mig Chrediet For dem Let mig noe by mael

Yours Truly

JOHN JOHANNSEN."

Translated this letter reads:

"Yours received regard to balance account. I think your accounts are right, but I got some parts are defective and some plow shares and some things to get credit for. If you would wait until some of you come up this way, we could fix it up. I got lots to pay just now. If you would wait for a little while, you would do me favor. If you want me to ship the broken pieces in to you at Minneapolis I will do so and you can give me credit for them. Let me hear from you by mail."

"I read the 'Bulletin' every month from cover to cover." This is what credit men frequently write the National office. Credit men can find nowhere more helpful matter to read. Most of it does not grow old; it's as truthful and instructive now as when it came out in what was then the current number and will still be valuable reading when many more numbers have come off the press. Wouldn't it be a good idea to have this wealth of material where you could easily refer back to it. The 'Bulletins' of 1907 and 1908 have been bound into thoroughly indexed volumes, binding for 1907 being a handsome dark green buckram, and for 1908 a dark blue. The price is but \$1.00 a volume with 21 cents for carriage. To read the indexes alone suggests useful lines of thought for every man having business responsibilities. Write the National office to send you a copy for one or both years.

OVERDUE ACCOUNTS ABROAD.

BY ARCHIBALD J. WOLFE, CHIEF OF CREDITS BUREAU, NATIONAL ASSOCIATION OF MANUFACTURERS.

(From American Industries.)

The expansion of a manufacturer's foreign trade implies a system of granting credit accommodations to foreign customers. While many manufacturers can insist and obtain cash against shipping documents in United States, and others sell through the commission merchant and let the latter worry about collecting from the customer, those manufacturers who deal with the foreign customer direct and have to meet foreign competition frequently find themselves obliged to sell their foreign customers on credit.

In principle, if the foreign customer is worth selling, he may be considered as desirable a credit risk as a similarly situated customer in the United States. There are now, in response to the needs of our foreign trade, offered to American manufacturers good facilities for ascertaining the credit standing of foreign business houses. The largest of the well-known mercantile agencies strive to furnish their subscribers information on the credit standing of firms abroad, and the Credits Bureau of the National Association of Manufacturers operates a unique service, exclusively restricted to information on the credit value of foreign firms. It presents the views not only of an individual correspondent in any given place abroad, but supplements the information of its regular correspondents by the opinions of banks, statement of the firm inquired about, experience of its American or European connections, and as many additional sources of reliable information as practicable.

On the basis of this information the credit man is in a position to form an opinion as to the desirability of meeting his customers in the matter of terms.

Now even the most reliable credit reports must be employed with a certain knowledge of the market. Taking, for instance, Havana, a concern say, in the hardware trade, may have the very best of commercial standing on the island; it pays local purchases with clockwork regularity. It sells an excellent line of goods. The owners are honest and well reputed. The banks do not find any protested drafts against them. Yet a house of this description may buy from six or seven competing manufacturers in the United States, and be in considerable arrears with each. The manufacturers in question do not desire, perhaps, to offend a customer whose trade is apparently worth

having, and do not draw, but continue to plead for remittances, and the dilatoriness of the firm does not become a matter of local knowledge.

This, of course, is not reflection either on the trustworthiness of the credit report which may describe "N. & Co." as "prompt pay," or on the firm itself, which may be slow merely because of the season's poor sugar crop. It merely goes to show that a favorable local report is not the sole guidance of the foreign credit man in the extension of credit accommodations abroad.

But a time may come when the foreign credit man begins to feel shaky about his foreign account. He may have filled an order for \$100 to \$300 from a concern in Holland so plausibly worded that in a moment of optimism he shipped it without consulting the Credits Bureau, merely to find that his customer is a notorious international swindler. He may have shipped some goods to Argentina to a concern whose name sounded very much like that of a very well-known Buenos Ayres firm and received worthless drafts in payment. Or his Mexican customer may be demanding an unjust discount, and the credit man rather than incur any further trouble with the high-handed customer feels like consenting.

There are, in fact, very many varieties of troubles to which a foreign account may be subject. The foreign debtor may be strictly "no good," or may be merely a chronic objector, or temporarily embarrassed, or notoriously slow. He may have been a good customer in the past, and have gone into a decline. Again the foreign debtor may have a good cause of complaint against the manufacturer, and refuse to accept the goods after they had been shipped and delivered to the freight agent at the port of delivery. Customs charges may have been paid on the shipment, and the forwarding broker has a lien on the goods, storage expenses are accumulating, or the goods may be going out of style, or perishing, while a lengthy correspondence is being carried on between the consignor and the consignee.

The collection bureau maintained for the members of the National Association of Manufacturers has for its purposes the giving of competent assistance to the foreign credit man with his foreign accounts. Now a man who is "no good" abroad is as difficult to collect from as a "dead beat" in this country, and even more so. Nevertheless the collection bureau, through its agent has been able to collect some money from one of the most notorious swindlers in Holland, and settled a number of difficult matters. In connection with chronic objectors in Mexico and Cuba, the knowledge that the collection bureau would note such tactics for the benefit of other members has frequently led to an advantageous settlement where otherwise the debtor felt pretty safe. On the other hand, honorable debtors have been allowed to take their time in settling, whereas action by an attorney might have driven them to the wall.

On the whole, it is inadvisable to sell in Spanish-American countries on open account. If the credit report warrants the extension of credit, it is best to exact acceptances, which give the creditor a distinct advantage. In Peru and Chili it is almost hopeless to collect an open account by judicial means, whereas accepted drafts are actionable without much trouble. In Mexico an acceptance is immediately actionable. It is an axiom that litigation in Latin-American countries over commercial matters should be avoided. The judicial mechanism

moves very slowly there, and a customer who has to be sued, may just as well be compromised with. In some countries it is cheaper to abandon a claim than to sue.

A favorite trick of some of the minor dealers in Mexico and Cuba is to discover imaginary faults with the goods after their arrival; an acceptance obviates such a distressing possibility. The collection bureau has had opportunities of frankly advising the debtor that his complaints are unfounded, and has induced a settlement as soon as the debtor realized that his tactics were discovered. Under such conditions, the best plan is to compromise and to strike the debtor off your list of desirable customers.

It is risky to sell to irresponsible small dealers in India, China, Japan, Straits Settlements, and in fact anywhere, but particularly in the countries mentioned. If the Credits Bureau has no report on the standing of a concern, and the same is not located in the many up-to-date directories and reference books of the Foreign Department, it is safest not to fill a "rush" order. In case of necessity, have the Credits Bureau cable for a report. A number of manufacturers who were induced by a defunct shipping concern on Broadway to send their merchandise to a mythical concern in Queensland were warned by the Credits Bureau that such a concern was unknown to it nor mentioned in our reference books. But the shipping house referred to "guaranteed" the account of the mythical customer, and the consignors were satisfied.

Canada, England and Germany, as well as France, are countries with good facilities for the judicial enforcement of minor commercial claims. Spain and Portugal are a little more difficult. In Russia the expense connected with collections is considerable, but the results are satisfactory.

To sum up, investigate the credit standing of your foreign customer. Do not take risks such as you would not take with an American customer. If the customer is worthy, and the market demands it, do not hesitate to be liberal with the extension of time. In Latin-American countries insist on acceptances. When the account shows a tendency to unwarrantable slowness or a question involving a dispute arises, consult the collection bureau. An account abroad, given over for collection must be considered a partial loss, and a reasonable settlement is always preferable to a law suit, excepting in those countries where commercial litigation is on a higher plane and the judgment of the court can be enforced.

The Spider and the Fly.

"Will you walk into my parlor," said the spider to the fly;

"Well, hardly," said the insect as he winked the other eye.

"Of entrances there are many, but of *exits* it seems *shy*,
So I'll stay outside in safety and remain a *little fly*."

"Well, well," the spider said, as he spun a little yarn,

"Now to catch these foxy flies, who don't flatter worth a darn,

I'll just start a little business in the land of *Johnny Reb*,

And they'll find out at settling time that I have my little *Webb*."

This little jingle was written by a credit man who knew how easy it has proved for people to set up in remote places and get credit on what they call sample lots for which they have no intention of paying.

Early in 1906 a member complained that he had been unable to collect for some merchandise shipped to W. B. Webb, Sergeant, Ky.

Investigation brought to light a number of claims against Webb who apparently had scattered orders in every direction. In doing so he used not only his own name but a number of aliases.

The case was brought to the attention of the post office department. Inspector Entemann called at the National office and secured the papers which were in turn forwarded to Washington and from there to the post office inspector in charge at Cincinnati.

The record of the case in the post office department shows that Webb was indicted of using the mails for fraudulent purposes. His arrest followed and according to the endorsement of the United States district attorney when the trial was called no material witnesses appearing it was indefinitely postponed. The district attorney stated further that Webb had turned over a new leaf, had married and settled down with the intention of leading in the future an honest and upright life. Nothing was said by the district attorney about Webb's intention to make restitution for the goods he secured fraudulently, but the most striking thing about the case was the absence at the trial of material witnesses. If the complaint of the National office was the basis of the indictment then no opportunity was given that office to produce the needed witnesses, in fact, no definite information regarding the program of the case reached the Association's officers although frequent requests were made. Their communications brought only an acknowledgment with a statement that they had been referred to the post office inspector in charge at Cincinnati. After all the work which must have been performed in this case it is rather a difficult matter to account for its being passed up in such easy fashion.

A more encouraging case was that of Franklin A. Booth, of Stanley, N. Y., whose career has before been referred to in the BULLETIN. Booth was arrested for fraudulent use of the mails.

The first trial of this defendant resulted in a conviction which was reversed on appeal. A second trial was had in 1905 resulting in a second conviction, and Booth was then sentenced to one year and six months' imprisonment. He took another appeal, the Circuit Court of Appeals this time affirming the conviction, and Booth, who was out on bail, then started to serve his sentence. A \$500 fine, which was never paid, was also imposed.

There is no doubt of the difficulty of reaching a satisfactory conclusion in cases where merchants suspect the fraudulent use of the mails to secure goods on credit. But the post office department declares its entire readiness to prosecute, provided material which would constitute a proof can be placed in their hands. What they object to and properly, is to be used as a club to enforce collection of bad accounts. Where there is a genuine purpose to undertake punishment for fraud the department declares itself ready if proper details can be given. The National Association also stands ready to assist members in matters of this kind if it can gather from them the proper material upon which to base action.

Do you know about the fire insurance and fire prevention campaign which the National Association of Credit Men has inaugurated? If not you will find it interesting. Write the National office.

ASSOCIATION NOTES.

Buffalo.

The regular annual outing of the Buffalo Credit Men's Association, was held at the Island Club, on Grand Island, on Wednesday, July 21st. A special boat was chartered for the occasion, and although it was rainy, a fairly large number of the members and their wives were present.

The ball game between the fats and leans would have done credit to the Tigers and Cubs. There were so many base hits, runs scored, and errors committed, that the score keeper ran out of paper keeping the score. The score was 13 to 3 in favor of the fats.

The Island Club hotel proved its ability to entertain, and the management spared no pains to make the outing a grand success.

Cleveland.

The July meeting of the Cleveland Association of Credit Men took the form of an outing at Willoughbeach park. The afternoon was given over to a program of athletic contests, a ball game attracting most attention. Considerable zest was given to this event because a challenge had been made by the Pittsburgh association to compete for a cup in a series of games to begin at the outing of the Pittsburgh association which was to be held August 6th at Rock Point, Pennsylvania.

In the evening a banquet was held at which delegates to the Philadelphia convention gave five minute talks on various phases of convention business. The part played by the ladies of Philadelphia in the convention entertainment was not forgotten, Mrs. F. C. Dorn presenting most attractively the story of the banquets and entertainments arranged for the pleasure of the ladies and Mrs. K. R. Taylor describing the places of historical interest visited.

The battlefield of Gettysburg was not forgotten, W. M. Pattison telling graphically of the day spent by the credit men of Cleveland, Youngstown and Pittsburgh at that historic spot where are brought back to memory the sacrifices and sufferings of the two American armies before the outcome of the great battle there could be determined. Mr. Pattison then read an invitation from the Pittsburgh association to take part in the outing of that association on August 6th.

Fort Worth.

The Fort Worth Association of Credit Men turned its July 30th meeting into an outing held at Lake Erie. The association liberally invited not only the members and their families but extended the invitation to include the members of the firms connected with the association and their families, with the result that about 500 were on hand for the barbecue and other entertainment features.

George W. Curtis was in charge of an open air meeting which was addressed by leading public men of the state, including O. B. Colquitt, a railroad commissioner of Texas and candidate for governor, Judge W. L. Alexander, state senator, and Judge William E. Poindexter, also a candidate for the governor's chair.

Naturally, Judge Alexander proved popular with the gathering because of the prominent part he had taken to secure the adoption of the bulk sales measure in the last legislature. Judge Poindexter's speech

was an earnest appeal to all men and especially business men, to take their fair share in politics for the purpose of advancing the business interests of the state and also an argument that corporations be justly treated and not thoughtlessly condemned simply because they are corporations, inasmuch as Texas needs to attract capital within her border if her proper development is to be attained. Commissioner Colquitt's address treated largely of transportation problems.

Los Angeles.

July 11th was the occasion of the annual outing of the Los Angeles Credit Men's Association which was held at the Cabrillo Ship Hotel with 125 members present. A. J. Proesser was in charge of the program which consisted of speeches by the officers of the association interspersed with songs and instrumental music.

A resolution indorsing W. C. Mushet, secretary of the association, for mayor of Los Angeles was proposed by H. Flatau and adopted by a rising vote. The resolution pledges the members of the association to the support of Mr. Mushet, declaring that while the association is non-political in its purposes yet, "knowing the executive ability, integrity and geniality of Mr. Mushet, we congratulate the city of Los Angeles on having the opportunity of choosing for its mayor such a splendid character."

W. C. Kennedy seconded the adoption of the resolution. He was followed by Newman Essick, F. G. McComas, E. J. Levy, and H. Flatau, who spoke in flattering terms of Mr. Mushet.

Mr. Mushet, who was called on for a speech, declared that if he is elected mayor he will insist upon the framing of a new charter, a public utility commission, a total revision of the license laws, the consolidation of the city with the seaports, the construction of the harbor and the completion of the Owens River aqueduct. He said that the improvements will have to keep up with the development of the city.

Pittsburgh.

At the weekly luncheon of the Pittsburgh association held July 1st, W. H. Sproull and A. M. Hast respectively chairman and vice-chairman of the fire insurance committee gave short talks on the peculiar dangers attending the celebration of Independence Day, the sacrifices in damage to life and property running annually in large figures. Both argued for a saner celebration and also urged that every member see that the property of his concern be especially guarded against fire that holiday and that policies of insurance be again reviewed to make sure that there could be no trouble on this score in case of fire.

Murray Livingston, ordinance officer of Pittsburgh was present and spoke on the enforcement of city ordinances touching retail dealers.

W. P. Peter of Dallas, Texas, was a guest at the luncheon and gave a short account of the peculiar problems of southwestern credit men.

The weekly luncheon of the Pittsburgh association held June 24th on the roof of Hotel Lincoln was attended by 150 members. George W. Ryan, the first vice-president, presided. President Rauh when called upon to respond with a report of the national convention which elected him a director of the Association, was given a hearty greeting. In his talk Mr. Rauh referred mainly to the astonishing

success which the Association has attained in its legislative work all over the country. Mr. Rauh was followed by other delegates to the convention—T. K. Cree, Jr.; W. A. Given, F. Armstrong, A. R. Darragh, H. C. McKee and Thos. H. Sheppard.

Resolutions thanking the members of the Philadelphia association for their unstinting hospitality were adopted. Vice-President Ryan then presented the names of thirteen applications for membership upon the election of whom he said the Pittsburgh association would have on its rolls 669 members and thus become the fourth affiliated association in point of members. S. J. Whitlock, president of the Chicago association and Wm. R. King of Memphis, the newly elected second vice-president of the National Association were present as guests.

Portland.

The Portland Association of Credit Men held its regular monthly meeting June 16th. The principal address of the evening was given by E. T. Allen, district forester under the United States government. His subject was "Business Aspects of Oregon Forest Management."

From the fact that the Pacific northwest, especially Oregon and Washington are perhaps the best timbered areas in the United States, Mr. Allen's address was especially interesting to Portland business men. He explained what the national government is doing to preserve or conserve the forests of the country, pointing out that it is expending \$300,000 per year on the state of Oregon alone to protect standing timber. He presented astonishing figures of the loss sustained annually through forest fires and declared that the state should more nearly do its part to prevent such unwarrantable waste.

Mr. Allen explained the process of replacing the forests of the country saying that Oregon and Washington are the only states in which a new growth of merchantable timber could be produced in sixty years, this being due to the fact that the western parts of these two states have a mild climate, abundant rain fall and fertile soil, such as exists nowhere else in the United States. Mr. Allen after explaining the methods of government protection and the advantage resulting therefrom, advised as to the responsibility of those who have contracts with the government to cut timber on forest reserves. His statements along this line were especially interesting from the fact that many members of the association are engaged in the lumber business or lines depending directly thereon. Mr. Allen also gave figures to show that although the lumber business is now somewhat slow, people in that line are looking forward to great activity in the not distant future.

Savannah.

The Savannah Credit Men's Association held its annual meeting and banquet June 8th, with O. S. Kulman acting as toastmaster. Laws and rules governing bankruptcy were ably discussed by Judge Alexander H. MacDonell, who was followed in short talks by Jacob Gazan and J. G. Robertson. The evening was both enjoyable and instructively spent.

St. Paul.

Congressman F. C. Stevens addressed the June meeting of the St. Paul Credit Men's Association on "Our Tariff Problems." He argued that revision of the tariff could best be brought about through a bureau under the treasury department. Mr. Stevens opposed the

commission plan of revision which has been widely discussed and favorably passed upon by many commercial bodies because such commission would only stir up a fight among opposing interests over practically every schedule.

Mr. Stevens said that changes in the tariff should evolve naturally, developing as in other governmental departments under supervision of a bureau, which would dig up through experts, facts bearing upon the articles in question, the bureau would gather its information quietly and not with all the fuss that usually accompanies the work of a commission of high priced men earning their salaries.

Mr. Stevens showed the peculiar position in which the lawmakers at Washington have been placed, how they have been bombarded with requests from various sections and interests that their particular products be not put under a lower basis or free lists for fear that they would suffer greatly from the changes.

Mr. Stevens said that there are two points to be considered in the present question: That the tariff must be protective for the people demand that it be; and that the customs duties must be sufficient to defray the government's expenses. He said that expenses can not be cut; there is no way to curtail the appropriations for the army and navy nor for the postoffice and other departments. On the other hand, he said, there is a great demand for the conservation of the country's resources, such as the development of waterways, so that the outlook is for increased expenses.

After Mr. Stevens' address a discussion of the association's reporting bureau was had and many testified to their feeling of complete satisfaction over the service the bureau is rendering.

Spokane.

The last meeting of the season held by the Spokane Merchants' Association was addressed by F. Alspaugh, of the Spokane and Eastern Trust Company, on the topic "Who is Entitled to Credits?" and by J. B. Campbell, secretary of the association on "Failures and Their Causes." These addresses were followed by a lively discussion on the question, "Interest on Past Due Accounts." It was felt that this subject was so large that it could be profitably discussed further at a subsequent meeting.

Syracuse.

The Syracuse Association of Credit Men, determined to bring home promptly to those of its members who had not been privileged to attend the annual convention of the National Association, an account of the striking features of that event, held a meeting June 28th at the rooms of the Chamber of Commerce. To each delegate had been assigned the duty of reporting one department of association work, L. John Bergman reporting on the work of the Investigation and Prosecution Committee instancing some of the several persistent pursuits which the prosecution bureaus had undertaken and seen to a successful finish and pointing out that the most important element in this line of activity is persistence coupled with a willingness to lose a settlement of a claim in the determination to see the law breaker punished. W. C. Blanding discussed the doings of the convention as regards to the bankruptcy law, H. E. Buell discussed the report of the Credit Department Methods Committee, C. E. Bull that of the Adjustment Bureau Committee, Percy Ridings that of the Business Literature Committee, W. W. Plumb that of the

Fire Insurance Committee, and W. H. Landers discussed the decisions of the convention upon hearing the report of the Committee on Mercantile Agencies and Credit Co-operation.

Plans for the fall work of the Syracuse association were discussed, plenty of new work being developed.

Toledo.

Over fifty members of the Toledo Association of Credit Men participated in an entertainment at "The Farm," July 16th. The meeting was called principally to hear reports from delegates to the Philadelphia convention but the social side was there, with a delightful supper spread under the trees after which everybody attended a performance of the opera "Robin Hood."

At the end of the supper while coffee and cigars were being served President Mackenzie called the meeting to order. He briefly stated the paramount reason for coming together and as the delegate assigned to the duty of reporting upon the first day of the convention, read an interesting report. Then with witty anecdotes of the Philadelphia trip, he called upon his fellow delegates to give their version of the convention.

Daniel Segur, the sentinel of the second day, reported with a succinct résumé, followed by C. E. Laney, who had been assigned to the third day, and Wm. W. Cray, who told of the proceedings of the fourth and last day. Then J. H. Paddock gave briefly a highly interesting résumé of the entire proceedings of the convention in which he expressed the regret that every credit man in the country had not been present, inasmuch as its work served so strongly to demonstrate the immeasurable good attainable through co-operation.

WANTS.

WANTED—A position as office manager or credit man or both by a man 34 years of age, who has had a wide experience in accounting and credit department work. For the last twelve years has been with present employer and his ability has been recognized by a steady increase in salary. Reason for changing is that a new method of handling his territory, Texas, will make constant traveling necessary. Address, T. X. S., care of Chas. E. Meek, 41 Park Row, New York, N. Y.

WANTED—A bookkeeper with broad experience in taking charge of the book-keeping interests of large mercantile houses desires a position. Can give the best of references, one being from the public accountant who audited the books of his last employer. A location in Greater New York preferred. Address, B. K., care of Chas. E. Meek, 41 Park Row, New York, N. Y.

A THOROUGHLY RELIABLE ACCOUNTANT and general office man, having over 20 years experience with large manufacturing corporations, desires position as auditor, bookkeeper, credit man or office manager. Address, C. V. D., care of Chas. E. Meek, 41 Park Row, New York, N. Y.

CREDIT MAN AND OFFICE MANAGER, for 21 years connected with a large wholesale house, desires a similar position. Age 37. Capable and energetic. Best of references. Address E. H. W., care of Chas. E. Meek, 41 Park Row, New York, N. Y.

A YOUNG MAN thoroughly versed in paint, drug and chemical credits is open for an engagement. Has an excellent knowledge of accounting methods and is fully competent to take charge of accounting and credit department. Is now employed and can give satisfactory reasons for wishing to change. Exceptionable references will be furnished. Address F. F. R., care of Chas. E. Meek, 41 Park Row, New York, N. Y.

WANTED—Position as credit man or office manager. Have had 10 years' experience with large dry goods house doing business in West and South; 37 years of age, married, of strictly temperate habits, and can furnish highest references as to character and business ability. Address, W. S. B., care of Chas. E. Meek, 41 Park Row, New York, N. Y.

A CREDIT MAN thoroughly acquainted with the collection of accounts from all classes of merchants and professional men, desires to connect with good firm in Central or Eastern States about September 1st. Has wide experience, particularly in handling installment accounts, notes and conditional contracts. If desired will install expert collection system. Engaged at present, but possibilities are limited. Address, B. F. D., care of Chas. E. Meek, 41 Park Row, New York, N. Y.

CREDIT AND COLLECTION MAN AND OFFICE MANAGER of 20 years' experience in hardware, implement, vehicle and saddlery lines in Missouri river and western markets, is open for engagement December 1st or before. He is thoroughly practical, with extended experience acquired with large and well organized concerns; of executive ability; capable of handling large interests; deliberate in judgment and able to analyze clearly; successful in directing travelers and field organization; has always shouldered responsibility; many years secretary of extensive jobbing house; experienced in handling accounts of large amounts and large numbers of small accounts; well informed on commercial law, handling of failures, and bankruptcy practice; particularly strong on correspondence, formulating accounting methods, and office systematizing. Is systematic, an endless follower of detail, full of energy, plenty of nerve, 40 years of age, married and well educated. His record is clear and is a successful one. Present salary three thousand annually; will change at same figure. References, present and past employers and prominent tradesmen. Wishes position where recognition of sterling worth and conscientious devotion to business by practical and high grade man will be appreciated. Address D. B. M., care of Chas. E. Meek, 41 Park Row, New York, N. Y.

AN EXPERIENCED CREDIT MAN, fifteen years with a large corporation, who also has had long experience as office manager and cashier, desires to make a new connection. Thoroughly familiar with the duties of the three positions. Capable of controlling all in moderate-sized business, would make change where increased responsibilities would be met with corresponding remuneration. Address M. S. B., care of Chas. E. Meek, 41 Park Row, New York, N. Y.

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DETROIT, MICH.—Detroit Credit Men's Association. President, Wade Millis, 812 Union Trust Building; Secretary, W. S. Campbell, 610 Moffat Building.

DULUTH, MINN.—The Jobbers' Credit Association. (Duluth-Superior). President, W. B. Cross, F. A. Patrick & Co.; Assistant Secretary, F. H. Green, 305 Burrows Bldg.

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SAN FRANCISCO, CAL.—San Francisco Credit Men's Association. President, Thos. M. Earl, Nolan-Earl Shoe Co.; Secretary, Ben Armer, 499 Monadnock Building.

SAVANNAH, GA.—Savannah Credit Men's Association. President, Marvin O'Neal, Meinhard, Schaul & Co.; Secretary, A. G. Newton, Credit Clearing House.

SEATTLE, WASH.—Seattle Association of Credit Men. President, J. W. Spangler, Jr., Dexter Horton & Co., Bankers; Secretary, H. S. Gaunce, The Hambach Company.

SIoux FALLS, S. D.—Sioux Falls Credit Men's Association. President, J. P. Adams, Haley & Lang Co.; Secretary, R. I. Cone, Manchester Biscuit Co.

SPOKANE, WASH.—Spokane Merchants' Association. President, A. W. Doland, Spokane Drug Co.; Secretary, J. B. Campbell, 610 Empire State Bldg.

SYRACUSE, N. Y.—Syracuse Association of Credit Men. President, Howard B. Buell, Syracuse Dry Goods Co.; Secretary, William C. Blanding, Crouse-Hinds Co.

TACOMA, WASH.—Tacoma Credit Association. President, Frank E. Day; Secretary, J. D. Benner, Bank of California Building.

TOLEDO, O.—Toledo Association of Credit Men. President, J. G. Mackenzie, Ames-Bonner Co.; Secretary, Lewis B. Hall, 1223 Ohio Building.

WICHITA, KAN.—Wichita Credit Men's Association. President, Willis Davis, Southwestern Drug Co.; Secretary, F. W. George, Shattuck-George Iron Co.

YOUNGSTOWN, O.—Youngstown Credit Men's Association. President, S. C. Rogers, Youngstown Consolidated Gas & Electric Co.; Secretary, W. C. McKain, 607 Stambaugh Building.

Directory of Adjustment Bureaus.

Bureaus for the adjustment of insolvent estates are operated in the following cities, under the authority and supervision of their local Associations of Credit Men. All are affiliated branches of the National Association of Credit Men. Address all communications on Adjustment Bureau matters to the parties named:

BALTIMORE, MD.—S. D. Buck, Maryland Building.

BOISE, IDAHO—Chas. P. McCarthy, Room 1, Pioneer Building.

BOSTON, MASS.—Chas. L. Bird, 77 Summer Street.

BUFFALO, N. Y.—Wilbur B. Grandison, 78 Erie County Bank Building.

BUTTE, MONT.—Guy C. Davidson, Independent Telephone Building.

CEDAR RAPIDS, IOWA—C. B. Robbins, 409 Security Building.

CHICAGO, ILL.—M. C. Rasmussen, Mgr., 218 La Salle Street.

CINCINNATI, OHIO—Henry Bentley, 614 Mercantile Library Building.

CLEVELAND, OHIO—Frank B. Bicknell, 505 Chamber of Commerce Building.

COLUMBUS, OHIO—B. G. Watson, 601-605 The New First National Bank Bldg.

DALLAS, TEXAS—W. P. Peter, 214-218 Linz Building.

DENVER, COLO.—C. N. Kinney, 409 Sugar Building.

DES MOINES, IOWA—A. W. Brett, 218 Clapp Block.

FORT SMITH, ARK.—Ben. D. Kimpel, 606 Merchants National Bank Building.

FORT WORTH, TEXAS—Geo. Q. McGown, Reynolds Building.

GRAND RAPIDS, MICH.—R. J. Cleland, 427 Houseman Building.

KANSAS CITY, MO.—Frank W. Yale, 315 Dwight Building.

LEXINGTON, KY.—C. L. Williamson, 726 McClelland Building.

LITTLE ROCK, ARK.—Frank T. Longley, 219½ Main Street.

LOS ANGELES, CAL.—F. C. De Lano, 600 Equitable Savings Bank Building.

LOUISVILLE, KY.—Walter Walker, United States Trust Co. Building.

MEMPHIS, TENN.—Memphis Credit Men's Adjustment Bureau, Business Men's Club Building, 79-81 Monroe Avenue.

MILWAUKEE, WIS.—S. Fred. Wetzler, 500-501 Free Press Building.

MINNEAPOLIS, MINN.—J. P. Galbraith, 543 Gilfillan Block, St. Paul, Minn.

NEWARK, N. J.—Harry V. Osborne, 164 Market Street.

NEW ORLEANS, LA.—W. C. Lovejoy, 711-712 Canal, La. Bank Building.

OKLAHOMA CITY, OKLA.—George E. Black, 538 Bassett Building.

PHILADELPHIA, PA.—Edmund S. Mills, Room 801, 1011 Chestnut Street.

PITTSBURGH, PA.—A. C. Ellis, Renshaw Building.

PORTLAND, ORE.—R. L. Sabin, 1 Front Street.

PUEBLO, COLO.—George O. Gray, 501 Court Street.

RICHMOND, VA.—Jo. Lane Stern, 1014 Main Street.

ROCHESTER, N. Y.—(Manager not appointed.) 1008 Granite Building.

ST. JOSEPH, MO.—Sidney Beery, German-American Bank Building.

ST. LOUIS, MO.—A. H. Foote, 809 Mercantile Building.

ST. PAUL, MINN.—J. P. Galbraith, 543 Gilfillan Block.

SALT LAKE CITY, UTAH—Walter Wright, P. O. Box 419.

SAN DIEGO, CAL.—G. F. Hoff, 841 Fifth Street.

SAN FRANCISCO, CAL.—Ben Armer, 499 Monadnock Building.

SEATTLE, WASH.—I. H. Jennings, 802-805 Central Building.

SPOKANE, WASH.—J. B. Campbell, 610 Empire State Building.

TOLEDO, OHIO—Lewis B. Hall, 1223 Ohio Building.

WICHITA, KAN.—Willis Davis, Southwestern Drug Co.

YOUNGSTOWN, OHIO—W. C. McKain, 607 Stambaugh Building.